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 <u>CFRS@charlottenc.gov</u>. You may find the meeting material by visiting <u>www.charlottefireretire.com\Reports</u>. 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

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

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.

FIREFIG

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	МІ	Lname	DOH	DOR	Station	Rank	Retirement Type
Andrew	Р	Lindley	12/1/1999	3/29/2025	23-A	Engineer	Service
Darin	Т	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	Μ	Mitchum II	5/22/1996	6/14/2025	Administration	Battalion Chief	Service

Туре	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.0
Taxi/Limo/Shuttle								\$0.0
Rental Car								\$0.0
Tolls/Parking								\$0.0
Conf Sp Events								0.0
Meals								\$0.0
Tips/Misc.								\$0.0
Lodging								\$0.0
Other Gratuities								\$0.0
Registration Fees								\$0.0
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
			•					
Mileage								0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
Other Expenses Date 1/14/2025 1/13- 1/30/25	Item of I office supplie Meetings (Pu			pose , Sam's club)	I	zplanation		\$11. \$205.
1/14/2025 1/13- 1/30/25	office supplic Meetings (Pu e expenses	≥s Iblix, Chick-fil	-a, Showmars	s, Sam's club)		ing lanation		\$11.; \$205. \$0.;
Ittendee's Signal	office supplic Meetings (Pu e expenses ture:	≥s Iblix, Chick-fil	-a, Showmars	s, Sam's club)				\$11.2 \$205.1 \$0.0
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S	office supplic Meetings (Pu e expenses ture:	blix, Chick-fil	-a, Showmars	;, Sam's club) te:				\$11.3 \$205.3 \$0.0 \$216.3
Ittendee's Signal	office supplic Meetings (Pu e expenses ture:	blix, Chick-fil	-a, Showmars	s, Sam's club)				\$11. \$205. \$0. \$216.3
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S	office supplic Meetings (Pu e expenses ture:	blix, Chick-fil	-a, Showmars	;, Sam's club) te:				\$11.3 \$205. \$0.1 \$216.3\$20\$\$216.3\$20\$\$200\$\$2
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S	office supplic Meetings (Pu e expenses ture:	blix, Chick-fil	-a, Showmars	;, Sam's club) te:				\$11.3 \$205. \$0.1 \$216.3\$20\$\$216.3\$20\$\$200\$\$2
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S	office supplic Meetings (Pu e expenses ture:	blix, Chick-fil to be true Appro	-a, Showmars and accura val Remark	;, Sam's club) te: c/Rci=b.16	ement Co	■e∎ts		\$11.3 \$205. \$0.0 \$216.3 Amounn \$0.0 \$0.0
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S Date	office supplid Meetings (Pu e expenses ture:	blix, Chick-fil to be tree Appro Deduct	-a, Showmars and accura val Remark Prepaid	;, Sam's club) te: s/Reimburs Deduct	ement Com Travel	■e∎ts	et Traveler	\$11. \$205. \$0. \$216. X \$0. \$0. \$0.
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S	office supplid Meetings (Pu e expenses ture:	blix, Chick-fil to be true Appro	-a, Showmars and accura val Remark Prepaid	;, Sam's club) te: c/Rci=b.16	ement Com Travel	■e∎ts		Amoth \$11.3 \$205. \$0.0 \$216.3 \$216.3 \$216.3 \$216.3 \$20.0 \$20.0 \$0.0
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S Date Total from A	office supplid Meetings (Pu e expenses ture:	blix, Chick-fil to be tree Appro Deduct	-a, Showmars and accura val Remark Prepaid	;, Sam's club) te: s/Reimburs Deduct	ement Com Travel	■e∎ts	et Traveler System)	\$11.3 \$205. \$0.0 \$216.3 Amounn \$0.0 \$0.0
Date 1/14/2025 1/13- 1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S Date Total from A \$216.84	office supplid Meetings (Pu e expenses ture:	blix, Chick-fil to be tree Appro Deduct	-a, Showmars and accura val Remark Prepaid	, Sam's club) te: s/Reimburs Deduct Adva	ement Com Travel	■e∎ts	et Traveler System)	\$11. \$205. \$0. \$216. Aor \$0. \$0.
Date 1/14/2025 1/13-1/30/25 TOTAL I certify the abov Attendee's Signal Administrator's S Date Total from A \$216.84 Travel from:	office supplid Meetings (Pu e expenses ture:	blix, Chick-fil to be tree Appro Deduct	-a, Showmars and accura val Remark Prepaid	, Sam's club) te: s/Reimburs Deduct Adva	ement Com Travel	■e∎ts	et Traveler System)	\$2 \$2 \$2

	Sunday	Mandar	Terretere	Wednesday	Theredore	Friday	Saturday	Total
Type DATE:	schoay		i testalij	440 14306)	n neos,	Friday	sattroa,	Local
DATE: Departure Time	├ ───┼							
Departure 1 ime Arrival Time	├ ───┼							
Arrival I Ime	├ ───┼							
Airfare	<u> </u>							\$0.00
Taxi/Limo/Shuttle	<u> </u>							\$0.00
Rental Car	<u> </u>							\$0.00
Folls/Parking	<u> </u>							\$0.00
Conf Sp Events	<u> </u>							0.00
Meals	<u> </u>							\$0.00
Tips/Misc.	<u> </u>							\$0.00
Lodging	<u> </u>							\$0.00
Other Gratuities	<u> </u>							\$0.00
Registration Fees	<u> </u>							\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	40.00
Mileage	<u> </u>							0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0.01	40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	40.00
Other Expenses								
Date	Item of E	Thease	Para	pose		zplanation		Amount
	BC/IC meeting							\$75.23
	NCPERS netv			Tul				\$72.00
		i on ing anno						\$0.00
TOTAL	<u> </u>							\$147.23
l certify the abov	e ernenses i	to be true	and accura	te:				
Attendee's Signa	ture:							
·····								
Administrator's S	Cignature:							
Date		Appro	val Remark	s/Beinburg	ement Con	ments		Amount
								\$0.00
	<u> </u>							\$0.00
		Deduct	Prepaid	Deduct	Travel	TOTAL D	ie Traveler	or (Due
	bore		ense	Adv	nce		System)	•
Total from /							\$147.29	
Total from / \$147.23								
				Travel to:				
\$147.29								
\$147.29								
\$147.23 Travel from:								
\$147.23 Fravel from:								
\$147.23 Travel from:								

Type	Sunday	Monday	Tuesda	/ednesda	Thursdau	Fridau	Saturdau	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
5.43. · · · ·								
Mileage 0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	0.0 \$0.00
Other Expenses								
Date	Item of		Purp	ose		zplanatio	n	Amount
3/1/2025	BC/IC meet	ings (creame	er) (\$3.64
3/5/2025	Docking Sta	ations - W11 c	ompliant (Tr	u Tonu San				\$450.42
			annen (r.	g, rong, oang				
				g, rong, oan				\$0.00
TOTAL				g, rong, can				
				<i>c c</i>				\$0.00
TOTAL I certify the abo	ve e s penso	es to be tri		<i>c c</i>				\$0.00
l certify the abo		es to be tri		<i>c c</i>				\$0.00
		es to be tri		<i>c c</i>				\$0.00
l certify the abo Attendee's Sign	ature:			<i>c c</i>				\$0.00
l certify the abo	ature:			<i>c c</i>				\$0.00
l certif y the abo Attendee's Sign Administrator's	ature:		ue and ac	curate:	-ament Cr	mmanke		\$0.00 \$454.06
l certify the abo Attendee's Sign	ature:		ue and ac	<i>c c</i>	sement Ca	mments		\$0.00 \$454.06
l certif y the abo Attendee's Sign Administrator's	ature:		ue and ac	curate:	sement Ca	mments		\$0.00 \$454.06 Amount \$0.00
l certif y the abo Attendee's Sign Administrator's	ature:		ue and ac	curate:	sement Ca			\$0.00 \$454.06 Amount \$0.00 \$0.00
l certify the abo Attendee's Sign Administrator's Date	aature:	Approval	ue and acc Remarks Prepaid	curate: :/Reimburs Deduct	Travel	TOTAL	Due Trav	\$0.00 \$454.06 Amount \$0.00 \$0.00 eler or
l certify the abo Attendee's Sign Administrator's Date Total from A	ature: : Signature: Above	Approval	ue and acc Remarks Prepaid	curate: /Reimburs	Travel	TOTAL)ue Systen	\$0.00 \$454.06 Amount \$0.00 \$0.00 eler or
l certify the abo Attendee's Sign Administrator's Date	ature: : Signature: Above	Approval	ue and acc Remarks Prepaid	curate: :/Reimburs Deduct	Travel	TOTAL		\$0.00 \$454.06 Amount \$0.00 \$0.00 eler or
l certify the abo Attendee's Sign Administrator's Date Total from A	ature: : Signature: Above	Approval	ue and acc Remarks Prepaid	curate: :/Reimburs Deduct	Travel Ince	TOTAL)ue Systen	\$0.00 \$454.06 Amount \$0.00 \$0.00 eler or

NAME: Sandy Thiry

Туре	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.0
Taxi/Limo/Shuttle								\$0.0
Rental Car								\$0.0
Tolls/Parking								\$0.0
Conf Sp Events								0.0
Meals								\$0.0
Tips/Misc.								\$0.0
Lodging								\$0.0
Other Gratuities								\$0.0
Registration Fees								\$0.0
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
TOTAL	φ 0.00	φ 0.00	40.00	.00 .00	φ0.00	φ0.00	φ0.00	φ 0. 0
Mileage								0.
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
Other Expenses								
Date	Item of E	vnense	Dur	pose		Explanation		Amount
3/13/2025-3/202/202			1 41	1000		Explanation		\$114.2
	Office Suppli							\$65.2
0/22/2020	onice ouppi							\$0.0
TOTAL								\$179.4
I certify the above e	xpenses to b	e true and a	ccurate:					
Attendee's Signatur	O '							
Accorde a argitatur								
Administrator's Sig	nature:							
Date		Appro	oval Rem <u>ark</u>	s/Reimburse	ement Comm	ents		Amount
								\$0.0
								\$0.0

NAME: Sand	ly Thiry							
Туре	Sunday	Monday	Tuesdav	dednesdav	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time	++							
	+ +							
Airfare	++							\$0.0
Taxi/Limo/Shuttle	+ +							\$0.0
Rental Car	+ +							\$0.0
Tolls/Parking	++							\$0.0
Conf Sp Events	++							0.0
Meals	++							\$0.0
Tips/Misc.	++							\$0.0
Lodging	+ +							\$0.0
Other Gratuities								\$0.0
Registration Fees	+							\$0.0
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	φ0.00	\$0.00	φ <u>0.</u> ι
Mileage								0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
Date 4/5/202	Item of E 5 Bd/BC/IC mea		Purp or cable (Ty's			xplanatior	1	Amoun \$31.
4/7-4/14/2025	flood clean u	p (staff lunck	nes/station 1 tr	reat)				\$74.7
4/9-4/14/2025	flood clean u							\$407.
TOTAL								\$513.0
l certify the abo	ve expenses	to be true	and accura	ate:				
Attendee's Sign	ature:							
Attendee's Sign	ature:							
Attendee's Sign Administrator's S								
- Administrator's (Аррен	nal Remark	-/Roimbur-	oment Cer	mente		Amous
		Аррго	val Remarks	s/Reimburs	ement Com	ments		Amoun \$0.0
- Administrator's (Аррго	val Remarks	s/Reimburs	ement Com	ments		\$0.0
- Administrator's (Appro	val Remarks	s/Reimburs	ement Com	ments		Amoun \$0.(\$0.(
- Administrator's (ue Traveler	\$0.0 \$0.0
- Administrator's \$ Date	Signature: _	Deduct	Prepaid	Deduct	Travel		ue Traveler Sustem)	\$0.0 \$0.0
- Administrator's (Signature:		Prepaid		Travel		ue Traveler System) \$513.06	\$0.0 \$0.0

NAME: Tripp Fincher

DATE:	0.0
Arrival Time Image Image <thimage< th=""> Image Image</thimage<>	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Arrival Time Image Image <thimage< th=""> Image Image</thimage<>	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Taxi/Limo/Shuttle	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Taxi/Limo/Shuttle	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Rental Car Image	\$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Tolls/Parking Image	\$0.0 0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.0
Conf Sp Events	0.0 \$0.0 \$0.0 \$0.0 \$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Meals Image Image <th< td=""><td>\$0.0 \$0.0 \$0.0 \$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.0</td></th<>	\$0.0 \$0.0 \$0.0 \$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.0
Tips/Misc. Image	\$0.0 \$0.0 \$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.0
Lodging	\$0.0 \$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Other Gratuities Image	\$0.0 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00
Registration Fees TOTAL \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$1 Mileage \$0.00 \$0.00 \$0.00 \$1 0.7 \$0.00 \$0.00 \$0.00 \$0.00 \$10.00 \$10.00	\$0.00 \$0.00 \$0.00 \$0.00 \$0.00
TOTAL \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$1 Mileage	\$0.00 \$0.00 \$0.0
Mileage 0.7 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$1.00 <th< td=""><td>0.</td></th<>	0.
0.7 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	
Other Expenses	
Date Item of Expense Purpose Explanation	xplanation Amount
3/10/2025-3/14/202	\$1,443.7
	• (,443.1
TOTAL	\$1,443.7
	φ1,440.1

Date	Approv	al Remark	s/Reimbur:	sement Ca	mments	Amount
						\$0.00
						\$0.00

Type Sunday Mr DATE: Departure Time	\$0.00	esday N	Wednesday 4/30/2025 12:22 PM 7:24 PM 398.50	Thursday		4/26/2025 , 7:38 AM 9:10 AM ,	\$398.50 \$0.00 \$0.00 \$0.00 0.00 \$0.00 \$0.00 \$0.00
Departure Time Arrival Time Airfare Taxi/Limo/Shuttle Rental Car Tolls/Parking Conf Sp Events Meals Tips/Misc. Lodging Dther Gratulties Registration Fees TOTAL S0.00 certify the above expenses to be,true and	\$0.00		12:22 PM 7:24 PM				\$0.00 \$0.00 \$0.00 0.00 \$0.00
Arrival Time	\$0.00		7:24 PM			9:10 AM ,	\$0.00 \$0.00 \$0.00 0.00 \$0.00
Airfare Taxi/Limo/Shuttle Rental Car Tolls/Parking Conf Sp Events Meals Tips/Misc. Lodging Other Gratuities Registration Fees ToTAL CortAL \$0.00 Certify the above expenses to be frue and	\$0.00						\$0.00 \$0.00 \$0.00 0.00 \$0.00
Faxi/Limo/Shuttle Rental Car Folls/Parking Conf Sp Events Meals Fips/Misc. Codging Dther Gratuities Registration Fees FOTAL Cortify the above expenses to be true and Conf Sp Events C	\$0.00		398.50				\$0.00 \$0.00 \$0.00 0.00 \$0.00
Taxi/Limo/Shuttle Rental Car Tolls/Parking Conf Sp Events Weals Tips/Misc. .odging Dther Gratuities Registration Fees FOTAL sol.000 certify the above expenses to be,true and	\$0.00						\$0.00 \$0.00 0.00 \$0.00
Rental Car Tolls/Parking Conf Sp Events Meals Tips/Misc. Lodging Other Gratuities Registration Fees TOTAL certify the above expenses to be true and	\$0.00						\$0.00 0.00 \$0.00
Folls/Parking Conf Sp Events Meals Tips/Misc. .odging Dther Gratuities Registration Fees COTAL certify the above expenses to be frue and	\$0.00						0.00
Conf Sp Events deals fips/Misc. odging Dither Gratuities Registration Fees OTAL \$0.00 certify the above expenses to be, true and	\$0.00						\$0.00
Meals Tips/Misc. odging Diher Gratuities Registration Fees TOTAL Certify the above expenses to be,true and Cotal	\$0.00						
Tips/Misc. .odging Dther Gratuities Registration Fees OTAL certify the above expenses to be frue and 	\$0.00						
odging Dther Gratuities Registration Fees OTAL certify the above expenses to be true and 	\$0.00						
Other Gratuities Registration Fees FOTAL \$0.00 certify the above expenses to be true and	\$0.00	_					\$0.00
Registration Fees TOTAL \$0.00 certify the above expenses to be true and Model of the second secon	\$0.00						\$0.00
COTAL \$0.00 certify the above expenses to be true and	\$0.00						\$0.00
certify the above expenses to be true and	\$0.00	\$0.00	\$398.50	\$0.00	\$0.00	\$0.00	\$398.50
ate A	pproval Remark	ks/Reimb	oursement Co	mments		Amount \$0.00 \$0.00	
	uct Prepaid Expense	Deduct	Travel Advan		L Due Traveler System)	r or (Due	
\$398.50 Travel from: Charlotte, NC	2.2.24		o: Scottsdal	- 47	\$398.50		

Г

NAME: John Carr

Туре	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	T T							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 E	xpense	Pur	pose		Explanation		Amount
								\$0.00
								\$0.00
								\$0.00
TOTAL								\$0.00

I certify the above expenses to be true and accurate:

JohCan Attendee's Signature:

Administrator's Signature:

Date	Approval Rema	arks/Reimbursement Comm	ents	Amount
				\$0.00
				\$0.00
Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler Svstem)	or (Due
	Expense	Deduct Travel Advance		
\$687.96			\$687.96	

ATE: 4/27/2025 4/30/2025 1 1 aparture Time 2:33 10:12 1 1 frare 690.96 5:15 1 1 5690.96 axi/Limo/Shuttle 690.96 1 5690.96 50.00 axi/Limo/Shuttle 1 1 5690.96 50.00 axi/Limo/Shuttle 1 1 5690.96 50.00 axi/Limo/Shuttle 1 1 0.00 50.00 ps/Misc. 1 1 0.00 50.00 50.00 ps/Misc. 1 1 1 0.00 50.00	DATE: 4/27/2025 4/30/2025 10:12 Departure Time 2:33 10:12 10:12 Nirfare 690.96 5:15 10:12 Nirfare 690.96 5:00 \$0:00 Calls/Parking 10:12 10:12 \$0:00 Colls/Parking 10:12 10:12 \$0:00 Colls/Parking 10:12 10:12 \$0:00 Colls/Parking 10:12 10:12 \$0:00 Solution 10:12 10:12 \$0:00 \$0:00 Solution 10:12 10:12 10:00 \$0:00 \$0:00 Solution 10:12 10:12 10:00 \$0:00 \$0:00 \$0:00 Solution 10:00 \$0:00 \$0:00 \$0:00 \$0:00 \$0:00	ATE: 4/27/2025 4/30/2025 1 1 eparture Time 2:33 10:12 1 1 irfare 690.96 5:15 1 1 1 irfare 690.96 1 1 5:00 1 1 5:00 ental Car 10:12 1 1 5:00	ATE: 4/27/2025 4/30/2025 1 1 eparture Time 2:33 10:12 1 1 irfare 690.96 5:15 1 1 1 irfare 690.96 1 10:12 1 1 irfare 690.96 1 1 \$690.96 1 \$690.96 ax/LIno/Shutle 1 1 1 \$690.96 1 \$690.96 ax/Lino/Shutle 1 1 1 \$690.96 \$600 \$600 etals 1 1 1 1 \$690.96 \$600 off.Parking 1 1 1 \$600 \$600 \$600 odging 1 1 1 \$600.00	ATE: 4/27/2025 4/30/2025 1 1 eparture Time 2:33 10:12 1 1 irfare 690.96 5:15 1 1 1 irfare 690.96 1 10:12 1 1 irfare 690.96 1 1 \$690.96 1 \$690.96 ax/LIno/Shutle 1 1 1 \$690.96 1 \$690.96 ax/Lino/Shutle 1 1 1 \$690.96 \$600 \$600 etals 1 1 1 1 \$690.96 \$600 off.Parking 1 1 1 \$600 \$600 \$600 odging 1 1 1 \$600.00	ATE: 4/27/2025 4/30/2025 1 1 eparture Time 2:33 10:12 1 1 irfare 690.96 5:15 1 1 1 irfare 690.96 1 10:12 1 1 irfare 690.96 1 1 \$690.96 1 \$690.96 axiU.Imo/Shutle 1 1 1 \$690.96 \$600.96 \$600.96 enal Car 1 1 1 1 \$690.96 \$600.96 ieals 1 1 1 1 \$600.96 \$600.96 off.Parking 1 1 1 \$600.96 \$600.96 \$600.96 off.Parking 1 1 1 \$600.96 \$60.00 \$0.00	TE: 4/27/2025 4/30/2025 1 1 parture Time 2:33 10:12 1 1 fare 690.96 5:15 1 1 5690.96 milal Car 18:Parking 1 1 500.00 \$0.00 milal Car 18:Parking 1 1 0.00 \$0.00 skilLimo/Shuttle 1 1 0.00 \$0.00 \$0.00 mila Car 18:Parking 1 1 0.00 \$0.00 skilking 1 1 0.00 \$0.00 \$0.00 \$0.00 skilksc. 1 1 1 0.00 \$0.00 <th>E: 4/27/2025 4/30/2025 1 1 arture Time 2.33 10:12 1 1 arture Time 4.08 5:15 1 1 1 are 690.96 1 1 5:00 50.00 Allmo/Shutle 1 1 50.00 50.00 50.00 Allmo/Shutle 1 1 0.00 50.00 50.00 50.00 Allmo/Shutle 1 1 0.00 50.00 50.00 50.00 Misc. 1 1 1 0.00 50.00 50.00 Misc. 1 1 1 0.00 50.00</th> <th>Гуре</th> <th>Sunday</th> <th>Monday</th> <th>Tuesday</th> <th>Wednesday</th> <th>Thursday</th> <th>Friday</th> <th>Saturday</th> <th>Total</th>	E: 4/27/2025 4/30/2025 1 1 arture Time 2.33 10:12 1 1 arture Time 4.08 5:15 1 1 1 are 690.96 1 1 5:00 50.00 Allmo/Shutle 1 1 50.00 50.00 50.00 Allmo/Shutle 1 1 0.00 50.00 50.00 50.00 Allmo/Shutle 1 1 0.00 50.00 50.00 50.00 Misc. 1 1 1 0.00 50.00 50.00 Misc. 1 1 1 0.00 50.00	Гуре	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
parture Time 2:33 10:12 Image: Constraint of the second secon	parture Time 2:33 10:12 Image: Constraint of the second secon	parture Time 2:33 10:12 Image: Constraint of the second secon	parture Time 2:33 10:12 Image: Constraint of the second secon	parture Time 2:33 10:12 Image: Constraint of the second secon	parture Time 2:33 10:12 Image: Constraint of the second secon	Image: Departure Time 2:33 10:12 Image: Departure Time fire 4:08 5:15 Image: Departure Time \$690.96 fare 690.96 Image: Departure Time \$690.96 \$600.00 intal Car Image: Departure Time Image: Departure Time \$600.00 intal Car Image: Departure Time Image: Departure Time \$600.00 intal Car Image: Departure Time Image: Departure Time \$600.00 intal Car Image: Departure Time Image: Departure Time \$600.00 intal Car Image: Departure Time Image: Departure Time \$600.00 \$0.00 intal Spectra Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Departure Time Image: Deparue Time Image: Deparue Time	arture Time 2:33 10:12 Image: Contract of the second	ATE:	4/27/2025			4/30/2025				
rfare 690.96 Solution Service Signature: Solution Service Signature: Signatur	Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence	Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence <td>Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence</td> <td>Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence</td> <td>Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence</td> <td>fare 690.96 sequence sequence fare 690.96 sequence sequence sequence intal Car intal Car intal Car sequence sequence intal Spectral intal Car intal Car sequence sequence intal Spectral intal Car intal Car sequence sequence intal Spectral intal Car intal Car sequence sequence sequence intal Spectral intal Car intal Car intal Car sequence sequence sequence sequence interval interval interval interval interval sequence interval sequence interval interval sequence sequence</td> <td>Image 690.96 Image Second Status Alimo/Shuttle Image Second Status Second Status Ial Car Image Image Second Status Second Status Sp Events Image Image Second Status Second Status Sp Events Image Image Second Status Second Status Signature Image Image Second Status Second Status Second Status Image Image Second Status Second Status Image Second Status Image Image Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image: Image: Image: Image: Imagee Second Status Second</td> <td>eparture Time</td> <td>2:33</td> <td></td> <td></td> <td>10:12</td> <td></td> <td></td> <td></td> <td></td>	Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence	Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence	Infare 690.96 Sequence Sequence Infare 690.96 Sequence Sequence Sequence Infare Image: Sequence Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Image: Sequence Image: Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Infare Sequence Sequence Sequence Sequence Sequence Sequence Infare Sequence	fare 690.96 sequence sequence fare 690.96 sequence sequence sequence intal Car intal Car intal Car sequence sequence intal Spectral intal Car intal Car sequence sequence intal Spectral intal Car intal Car sequence sequence intal Spectral intal Car intal Car sequence sequence sequence intal Spectral intal Car intal Car intal Car sequence sequence sequence sequence interval interval interval interval interval sequence interval sequence interval interval sequence	Image 690.96 Image Second Status Alimo/Shuttle Image Second Status Second Status Ial Car Image Image Second Status Second Status Sp Events Image Image Second Status Second Status Sp Events Image Image Second Status Second Status Signature Image Image Second Status Second Status Second Status Image Image Second Status Second Status Image Second Status Image Image Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image Second Status Second Status Second Status Second Status Second Status Image: Image: Image: Image: Imagee Second Status Second	eparture Time	2:33			10:12				
axi/Limo/Shuttle	axi/Limo/Shuttle	axi/Limo/Shuttle	axt/Limo/Shuttle	axt/Limo/Shuttle	axi/Limo/Shuttle	xi/Limo/Shuttle	ALImo/Shuttle	rrival Time	4:08			5:15				
axi/Limo/Shuttle	axt/Limo/Shuttle	axt/Limo/Shuttle	axt/Limo/Shuttle	axt/Limo/Shuttle	axt/Limo/Shuttle	xi/Limo/Shuttle	ALImo/Shuttle									
antal Car \$0.00 bls/Parking \$0.00 ori \$p Events \$0.00 ps/Misc. \$0.00 ps/Misc. \$0.00 ps/Misc. \$0.00 ps/Misc. \$0.00 ps/Misc. \$0.00 ps/Misc. \$0.00 orgistration Fees \$0.00 OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Orf \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Orf \$0.00	ental Car	ental Car	ental Car	ental Car	ental Car	Intel Car	tal Car \$0.00 xParking \$0.00 xParking 0.00 is 0.00 Misc. \$0.00 Misc. \$0.00 istration Fees \$0.00 AL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Mileage \$0.00 \$0.	rfare	690.96							
Jils/Parking	Dis/Parking	Dills/Parking	Dis/Parking	Dis/Parking	Dis/Parking	IIs/Parking Imf Sp Events 0.00 als Imf Sp Events 0.00 pails Image 0.00 gaing Image Image operatives Image Image operatives Image Image 0.67 \$690.96 \$0.00 \$0.00 \$0.00 Oracle \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 Oracle \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Mileage 0 0 0.0 \$0.00 \$0.00 \$0.00 \$0.00 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 her Expenses Item of Expense Purpose Explanation Amount Iministrator's Signature: Iminis	SParking Stop									
onf Sp Events	onf Sp Events 0.00 leals 0.00 beg/Misc. 0.00 odging 0.00	onf Sp Events 0.00 leals 0.00 beg/Misc. 0.00 odging 0.00 odgistration Fees 0.00 OTAL \$690.96 Mileage 0.00 0.67 \$0.00 \$0.00 \$0.00 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	onf Sp Events 0.00 leals 0.00 beg/Misc. 0.00 odging 0.00	onf Sp Events 0.00 leals 0.00 beg/Misc. 0.00 odging 0.00	onf Sp Events 0.00 leals 0.00 beg/Misc. 0.00 odging 0.00	Inf Sp Events 0 0.00 alls 0 0.00 alls 0 0.00 stMise: 0 0.00 dging 0 0.00 her Gratuities 0 0.00 ispiration Fees 0 0.00 DTAL \$690.96 \$0.00 \$0.00 \$0.00 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 her Expenses 1 0 \$0.00 \$0.00 \$0.00 \$0.00 her Expenses 1 1 \$0.00 \$0.00 \$0.00 \$0.00 ottal 0 \$0.00 \$0.00 \$0.00 \$0.00 ottal 0 \$0.00 \$0.00 \$0.00 \$0.00 ottal 0 \$0.00 \$0.00 \$0	f Sp Events 0.00 is 0.00 is 0.00 ging 0.00 ging 0.00 ging 0.00 stration Fees 0.00 AL \$690.96 Mileage 0.00 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.67 \$0.00 \$0.67 \$0.00 \$0.00									
eals Image: Control of the second	leals Image: Segme and Segme a	leals Image: Constraint of the second se	leals Image: Segme and Segme a	leals Image: Segme and Segme a	leals Image: Segme and Segme a	aals Image: Sego	Is Is Is S0.00 /Misc. Is Is S0.00 or Gratuities Is Is S0.00 responses S690.96 \$0.00 \$0.00 \$0.00 \$0.00 Mileage 0 S0.00 \$0.00 \$0.00 \$0.00 \$0.00 Or AL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 or AL \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 or Explanation Amount \$0.00 \$0.00 \$0.00 \$0.00 or Item of Expense Purpose Explanation Amount \$0.00 All 0 0 \$0.00 \$0.00 \$0.00 \$0.00 You Item of Expense Maccurate: \$0.00 \$0.00 \$0.00 All Item of Expense Maccurate: Iministrator's Signature:									
ps/Misc. 0 0 000 000 000 0000 0000 0000 0000	ps/Misc.	ps/Misc.	ps/Misc. status	ps/Misc. status	ps/Misc. status	ps/Misc.	Image Image <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>									
idding iddiding idding	odging	odging	odging	odging	odging	dging \$ \$ 0.00 her Gratuities 0 0.00 \$ \$ 0.00 OTAL \$ \$ 690.96 \$ 0.00 \$ 0.00 \$ 0.00 \$ \$ 0.00 OTAL \$ 690.96 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 Mileage 0 0 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 her Expenses Item of Expense Purpose Explanation Amount 0 0 \$ 0.00 \$ 0.00 \$ 0.00 \$ 0.00 otal 0 0 \$ \$ 0.00 \$ \$ 0.00 \$ \$ 0.00 her Expenses Item of Expense Purpose Explanation Amount \$ \$ 0.00 \$ \$ 0.00 \$ \$ 0.00 \$ \$ 0.00 \$ \$ 0.00 otal 0 0 \$ \$ 0.00 \$ \$ 0.00 otal 0 0 \$ \$ 0.00 \$ \$ 0.00 otal 0 0 \$ \$ 0.00 \$ \$ 0.00 otal 0 <td>ging </td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	ging									
ther Gratuities image	ther Gratuities image: Statulities image: Statu	ther Gratuities image: Segment of the segment of t	ther Gratuities	ther Gratuities	ther Gratuities image: Statule in the imag	Der Gratuities Image Sego.00 \$0.00 <td>or Gratuities station Fees \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 AL \$690.96 \$0.00<td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td>	or Gratuities station Fees \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 AL \$690.96 \$0.00 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
egistration Fees sego.oc \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 Mileage \$0.00 </th <td>egistration Fees Sego. 96 \$0.00<</td> <td>egistration Fees Sego. 96 \$0.00<</td> <td>egistration Fees 0 \$0.00</td> <td>egistration Fees 0 \$0.00</td> <td>egistration Fees 0 0 \$0.00</td> <td>Indext and Fees Segmentation Fees Segm</td> <td>Istration Fees S0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 AL \$690.96 \$0.00</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	egistration Fees Sego. 96 \$0.00<	egistration Fees Sego. 96 \$0.00<	egistration Fees 0 \$0.00	egistration Fees 0 \$0.00	egistration Fees 0 0 \$0.00	Indext and Fees Segmentation Fees Segm	Istration Fees S0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 AL \$690.96 \$0.00									
DTAL \$690.96 \$0.00 <t< th=""><td>OTAL \$690.96 \$0.00 <t< td=""><td>OTAL \$690.96 \$0.00 <t< td=""><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.</td><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.</td><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0.67 \$0.00 <td< td=""><td>DTAL \$690.96 \$0.00 <t< td=""><td>AL \$690.96 \$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></td></td<></td></t<></td></t<></td></t<>	OTAL \$690.96 \$0.00 <t< td=""><td>OTAL \$690.96 \$0.00 <t< td=""><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.</td><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.</td><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0.67 \$0.00 <td< td=""><td>DTAL \$690.96 \$0.00 <t< td=""><td>AL \$690.96 \$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></td></td<></td></t<></td></t<>	OTAL \$690.96 \$0.00 <t< td=""><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.</td><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.</td><td>OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0.67 \$0.00 <td< td=""><td>DTAL \$690.96 \$0.00 <t< td=""><td>AL \$690.96 \$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></td></td<></td></t<>	OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.	OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0 0.00 \$0.	OTAL \$690.96 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 Mileage 0.67 \$0.00 <td< td=""><td>DTAL \$690.96 \$0.00 <t< td=""><td>AL \$690.96 \$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<></td></td<>	DTAL \$690.96 \$0.00 <t< td=""><td>AL \$690.96 \$0.00</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	AL \$690.96 \$0.00									
Mileage SO.00 <	Mileage 0.0 0.0 0.0 0.0 0.0 0.0 0.67 \$0.00	Mileage 0.0 0.0 0.0 0.0 0.0 0.0 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 ther Expenses ate Item of Expense Purpose Explanation Amount s0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 OTAL \$0.00 \$0.00 \$0.00 certify the above expenses to be true and accurate: \$0.00 \$0.00 \$0.00 certify the above expenses to be true and accurate: \$0.00 \$0.00 dministrator's Signature:	Mileage 0.0 0.0 0.0 0.0 0.0 0.0 0.67 \$0.00	Mileage 0.0 0.0 0.0 0.0 0.0 0.0 0.67 \$0.00	Mileage 0.0 0.0 0.0 0.0 0.0 0.0 0.67 \$0.00	Mileage 0.0 0.0 0.0 0.0 0.0 0.67 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 her Explanation Amount S0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 her Explanation Amount S0.00 \$0.00 \$0.00 \$0.00 \$0.00 DTAL Signature: Item of Expense Purpose Explanation Amount \$0.00 <	Mileage Output		30,0032	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00		\$030.30	φ0.00	φ0.00	\$0.00	\$0.00	\$0.00	\$0.00	4030.30
0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	0.67 \$0.00	Mileage	1							0.0
ther Expenses ther of Expense Purpose Explanation Amount ste Item of Expense Purpose Explanation Amount \$0.00 OTAL \$0.00 \$0.00 OTAL \$0.00 Corract \$0.00 \$0.00 Corract \$0.00 \$0.00 certify the above expenses to be true and accurate: \$0.00 certify the above expenses to be true and accurate: \$0.00 dministrator's Signature:	ther Expenses ther of Expense Purpose Explanation Amount ate Item of Expense Purpose Explanation Amount S0.00 \$0.00 \$0.00 \$0.00 \$0.00 DTAL \$0.00 \$0.00 DTAL \$0.00 \$0.00 Contract \$0.00 \$0.00 \$0.00 Contract \$0.00 \$0.00 Contract \$0.00 \$0.00 Administrator's Signature:	ther Expenses ther of Expense Purpose Explanation Amount ate Item of Expense 9urpose Explanation \$0.00 State State \$0.00 \$0.00 \$0.00 DTAL Image: State \$0.00 \$0.00 \$0.00 DTAL Image: State \$0.00 \$0.00 \$0.00 Control of the above expenses to be true and accurate: Image: State \$0.00 \$0.00 certify the above expenses to be true and accurate: Image: State Amount \$0.00 chardinistrator's Signature: Image: State Amount \$0.00 \$0.00 ate Approval Remarks/Reimbursement Comments Amount \$0.00 \$0.00 Image: State Deduct Prepaid TOTAL Due Traveler or (Due \$0.00 Total from Above Expense Deduct Travel Advance \$ystem) \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ \$2	ther Expenses ate Item of Expense Purpose Explanation Amount s0.00 \$0.00 \$0.00 \$0.00 OTAL 0 \$0.00 \$0.00 Dott 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Charlote's Signature:	ther Expenses ate Item of Expense Purpose Explanation Amount s0.00 \$0.00 \$0.00 \$0.00 OTAL 0 \$0.00 \$0.00 Dott 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Charlote's Signature:	ther Expenses ate Item of Expense Purpose Explanation Amount s0.00 \$0.00 \$0.00 \$0.00 OTAL 0 \$0.00 \$0.00 Dott 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Data 0 \$0.00 \$0.00 Charlote's Signature:	her Expenses Item of Expense Purpose Explanation Amount 1 1 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 0 \$0.00 ertify the above expenses to be true and accurate: tendee's Signature:	er Expenses Item of Expense Purpose Explanation Amount \$0.00 \$0.00 \$0.00 \$0.00 All Image: Signature: \$0.00 \$0.00 All Image: Signature: \$0.00 \$0.00 Image: Signature: \$0.00 \$0.		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Item of Expense Purpose Explanation Amount S0.00 \$0.00 DTAL \$0.00 CTAL \$0.00 Start	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 CTAL \$0.00 berrify the above expenses to be true and accurate: \$0.00 tendee's Signature: ####################################	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.01 \$0.00 \$0.02 \$0.00 \$0.03 \$0.00 \$0.04 \$0.00 \$0.05 \$0.00 \$0.06 \$0.00 \$0.07 \$0.00 \$0.08 \$0.00 \$0.09 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 DTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 DTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 DTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 \$AL \$0.00 \$AL \$0.00 \$AL \$0.00 \$CAL \$0.00 \$Signature: \$0.00 \$ministrator's Signature: \$0.00 \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: \$Signature: <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td></td<>								1	
Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 DTAL \$0.00 OTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	Item of Expense Purpose Explanation Amount \$0.00 \$0.00 \$AL \$0.00 \$AL \$0.00 \$AL \$0.00 \$CAL \$0.00 <	her Expenses								
Image: Signature: Solution Image: Signature: Image: Signature: Image: Signature: Image	Image: Second	Image: Constraint of the second se	Image: Second	Image: Second	Image: Second	Iministrator's Signature:	Approval Remarks/Reimbursement Comments Amount S0.00 \$0.00 Approval Remarks/Reimbursement Comments Amount S0.00 \$0.00 Deduct Prepaid TOTAL Due Traveler or (Due System) S690.96 \$690.96		Item of E	xpense	Pur	pose		Explanation		
OTAL \$0.00 OTAL \$0.00 Sertify the above expenses to be true and accurate: \$0.00 transformed by the above expenses to be true and accurate: \$0.00 dministrator's Signature:	OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 Certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 Certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 Structure: \$0.00 dministrator's Signature: \$0.00 ate Approval Remarks/Reimbursement Comments Approval Remarks/Reimbursement Comments \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 \$0.00 \$690.96 \$690.96 \$690.96 \$690.96 \$690.96 \$690.96	OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 Structure: \$0.00 dministrator's Signature: \$0.00 ate Approval Remarks/Reimbursement Comments Approval Remarks/Reimbursement Comments \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 \$0.00 \$690.96 \$690.96 \$690.96 \$690.96 \$690.96 \$690.96	OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 OTAL \$0.00 Structure: \$0.00 dministrator's Signature: \$0.00 ate Approval Remarks/Reimbursement Comments Approval Remarks/Reimbursement Comments \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$0.00 \$690.96 \$0.00 \$690.96 \$690.96 \$690.96 \$690.96 \$690.96 \$690.96	DTAL \$0.00 DTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	AL \$0.00 YaL \$0.00 YaL \$0.00 All \$0.00 Approval accurate: \$0.00 Approval Remarks/Reimbursement Comments Amount \$0.00 \$0.00 Approval Remarks/Reimbursement Comments Amount \$0.00 \$0.00 Control from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ									\$0.00
DTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	OTAL \$0.00 certify the above expenses to be true and accurate: \$0.00 ttendee's Signature:	DTAL \$0.00 ertify the above expenses to be true and accurate: \$0.00 tendee's Signature:	AL \$0.00 tify the above expenses to be true and accurate: \$0.00 indee's Signature:									\$0.00
certify the above expenses to be true and accurate: tendee's Signature: dministrator's Signature: Approval Remarks/Reimbursement Comments Amount so.oc So.oc Deduct Prepaid Total from Above Expense Deduct Travel Advance System) \$690.96 Seguine Se	certify the above expenses to be true and accurate: ttendee's Signature:	certify the above expenses to be true and accurate: ttendee's Signature:	certify the above expenses to be true and accurate: tendee's Signature: dministrator's Signature: Approval Remarks/Reimbursement Comments Amount \$0.00 \$0.00 Deduct Prepaid TOTAL Due Traveler or (Due System) \$690.96 \$690.9	certify the above expenses to be true and accurate: tendee's Signature: dministrator's Signature: Approval Remarks/Reimbursement Comments Amount \$0.00 \$0.00 Deduct Prepaid TOTAL Due Traveler or (Due System) \$690.96 \$690.9	certify the above expenses to be true and accurate: tendee's Signature: dministrator's Signature: Approval Remarks/Reimbursement Comments Amount \$0.00 \$0.00 Deduct Prepaid TOTAL Due Traveler or (Due System) \$690.96 \$690.9	ertify the above expenses to be true and accurate: tendee's Signature:	rtify the above expenses to be true and accurate: ndee's Signature:									
tendee's Signature:	tendee's Signature:	tendee's Signature:	tendee's Signature:	tendee's Signature:	tendee's Signature:	tendee's Signature:	ndee's Signature:	DTAL								\$0.00
Deduct Prepaid TOTAL Due Travel or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	Deduct Prepaid TOTAL Due Traveler or (Due Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 \$690.96	te		Appr	oval Remar	ks/Reimburse	ement Comm	ents		Amount
Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 avel from: Charlotte, NC Travel to: Scottsdale, AZ	Total from Above Expense Deduct Travel Advance System) \$690.96 \$690.96 \$690.96 rel from: Charlotte, NC Travel to: Scottsdale, AZ	ate		Appr	oval Remari	ks/Reimburse	ement Comm	ents		\$0.00
\$690.96 \$690.96 avel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 ravel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 avel from: Charlotte, NC Travel to: Scottsdale, AZ	\$690.96 \$690.96 vel from: Charlotte, NC Travel to: Scottsdale, AZ	ate				ks/Reimburse	ement Comm			\$0.00 \$0.00
ravel from: Charlotte, NC Travel to: Scottsdale, AZ	ravel from: Charlotte, NC Travel to: Scottsdale, AZ	ravel from: Charlotte, NC Travel to: Scottsdale, AZ	ravel from: Charlotte, NC Travel to: Scottsdale, AZ	ravel from: Charlotte, NC Travel to: Scottsdale, AZ	ravel from: Charlotte, NC Travel to: Scottsdale, AZ	avel from: Charlotte, NC Travel to: Scottsdale, AZ	vel from: Charlotte, NC Travel to: Scottsdale, AZ			Deduct	Prepaid					\$0.00 \$0.00
								Total from A	Above	Deduct	Prepaid				System)	\$0.00 \$0.00
Irnose of Trin: 2025 Callan National Conference	uroose of Trip: 2025 Callan National Conference	uroose of Trip: 2025 Callan National Conference	uroose of Trip: 2025 Callan National Conference	uroose of Trip: 2025 Callan National Conference	uroose of Trip: 2025 Callan National Conference	rroose of Trip: 2025 Callan National Conference	pose of Trip: 2025 Callan National Conference	Total from A	Above	Deduct	Prepaid				System)	\$0.00 \$0.00
								Total from A \$690.96	Above	Deduct Expe	Prepaid	Deduct Trav		TOTAL	System) \$690.96	\$0.00 \$0.00
								Total from A \$690.96 ravel from:	Above 5 Charlotte, NC	Deduct Expe	Prepaid ense	Deduct Trav		TOTAL	System) \$690.96	\$0.00 \$0.00
								Total from A \$690.96 Travel from:	Above 5 Charlotte, NC	Deduct Expe	Prepaid ense	Deduct Trav		TOTAL	System) \$690.96	\$0.00 \$0.00
								Total from A \$690.96 ravel from:	Above 5 Charlotte, NC	Deduct Expe	Prepaid ense	Deduct Trav		TOTAL	System) \$690.96	\$0.00 \$0.00

Туре	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time		111						
Arrival Time								
Airfare								\$532.9
Taxi/Limo/Shuttle								\$0.0
Rental Car								\$0.0
Tolls/Parking								\$0.00
Conf Sp Events								0.0
Meals								\$0.00
Tips/Misc.		1						\$0.00
Lodging								\$0.0
Other Gratuities								\$0.0
Registration Fees								\$0.0
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$532.9
Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.0
Other Expenses				1.091				
Date	Item of Ex	kpense	Purpo	ose	Ex	planation		mount \$0.00
								\$0.00
TOTAL	1000		C					\$0.00 \$0.00
certify the above ex	penses to be	true and acc	urate:		,			
Attendee's Signature	e:	Suchy	h	2/2	2/2025	1.10		
	4	0			1			
dministrator's Sign								

NAME: Kim Heffernan

Date	Approval Remarks/Reimbursem	ent Comments Amount
	and the second	\$0.00
		\$0.00
In case of the local division of the local division of the	Deduct Prepaid	TOTAL Due Traveler or (Due

	Deduct Prepaid		TOTAL Due Traveler or (Due
Total from Above	Expense	Deduct Travel Advance	System)
\$532.97	Westwood 2010 College Active		\$532.97

NAME: Matt	Hastedt							
							Saturday	Total
Tune	Sunday	Monday	Tuesday	Wednesday	y Thursday	Friday 1/31/2025		TOtal
Type DATE:						110 112020		
Departure Time								
Arrival Time								
								\$0.00
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00 0.00
Tolls/Parking								\$0.00
Conf Sp Events								\$0.00
Meals								\$0.00
Tips/Misc.								\$0.00
odging ther Gratuities						505.00		\$525.00
egistration Fees						525.00	\$0.00	\$525.00
DTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$525.00	\$0.00	020.00
JIAL								0.0
Mileage					¢0.00	\$0.00	\$0.00	\$0.00
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	40.00	\$0.00	
Administrator's	Signature:					_		
Date		Арр	roval Remark	s/Reimburse	ment Comme	nts	A	mount
						der 1		\$0.00
								\$0.00
		Deduct				TOTAL Due	Traveler or (Due
Total from \$525.0		Expe	nse	Deduct Trave	Advance	\$	ystem) 525.00	
L.					lashington DC			
Travel from:			'	ravel to:W	ashington DC			
Purpose of Trip:	GFOA 2025 C							
Mat	t Hastedt	Digitally signed Hastedt	by Matt				11	
Mat	Hasteut	Date: 2025.02.02 -05'00'		angurar's Sig	a	tot	D	
Chairman's Signatur	e:		1/	easurer's Sig	nature:			

Board Calendar

	Annual Topics	Q1	Q2	Q3	Q4
Торіс	Description	(July)	(Oct)	(Jan)	(April)
Fiduciary Training/Ethics	Standard fiduciary training for all committee members	\checkmark	\checkmark	\checkmark	\checkmark
Governance	Current updates	\checkmark	\checkmark	\checkmark	\checkmark
Annual Financial Report/Update	Ensure timely filings			\checkmark	
Annual Valuation	Cavanaugh Macdonald present annual funding status.		\checkmark		
Merits	Annual reviews			\checkmark	
System Audit – Cherry Bekaert	Ensure no deficiencies in process and controls – Board Review			\checkmark	
Investment Policy Statement Review	Review for any updates brought by IC			\checkmark	
Annual Budget Review	Review and approve annual operating budget				\checkmark
Officer Election	Annual officer election	\checkmark			
FY Admin Calendar	Review CFRS Administrator FY Calendar	\checkmark			
Delegations/Governance	Review delegations and general governance structures	\checkmark			
Charter Review	Review committee charter for any updates				\checkmark
Policies & Regulations Review	Review for any updates (due dates TBD based on policy review project)	TBD			
	Monthly Topics	Q1	Q2	Q3	Q4
Торіс	Description	(July)	(Oct)	(Jan)	(April)
BC Meetings	Plan design and impact on funding, current topics (Elect Committee Chair Aug)	\checkmark	\checkmark	\checkmark	\checkmark
IC Meetings	Regular Meetings to review Investment Managers, rebalancing asset allocation, and miscellaneous projects (Elect Committee Chair Aug)	\checkmark	\checkmark	✓	\checkmark
Disability Hearings	As called	\checkmark	\checkmark	\checkmark	\checkmark
	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	1			
Asset Liability Study	Performed every 5 years. Last study by Callan 2022	\checkmark			
Vendor Review	Investment Consultant, Actuary; Auditor (function of City in collaboration with CFRS)	1			

	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	
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%	
43410 · Members 43440 · Employer	22,764,120	9,141,995	4,179,571 8,362,445	26,681,514	3,917,393	103.58%	28,545,059	25.39%		
43450 · Purchase of Military Time	300,000	195,514	60,000	255.514	-44,486	85.17%	300,000	0.00%		
43460 · Purchase of Other Gov. Service	300,000	188,967	60.000	248.967	-51,033	82.99%	450,000	50.00%		2&3
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%		
45000 · Investments (FY26 est. based on 7.00% ra	ate 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%		
45040 · Net Realized Gain/Loss- Other	330,000	188,392	188,392	376,784	46,784	114.18%	330,000	0.00%		
45050 · Unrealized Gain/Loss	0	26,485,096		26,485,096	26,485,096	100%	0	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%		
Total Income	90,819,504	69,901,694	20,541,738	90,443,432	-376,072	203%	103,540,736	14%		
ross Profit	90,819,504	69,901,694	20,541,738	90,443,432	-376,072	203%	103,540,736	14.01%	14.48%	

	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
Expense									
60900 · Participant Benefits									
60920 Retirement	51,982,477	33,866,639	16,933,319	50,799,958	-1,182,519	97.73%	55,273,647	6.33%	8.81%
60930 · Death	250,000	0	0	0	-250,000	0.00%	250,000	0.00%	#DIV/0!
60940 · Contribution Withdrawals	450,000	245,213	646,072	891,285	441,285	198.06%	450,000	0.00%	-49.51%
Total 60900 · Participant Benefits	52,682,477	34,111,852	17,579,392	51,691,243	-991,234	98.12%	55,973,647	6.25%	8.28%
62100 · Investment Services									
62110 · Management Fees									
62111 · Morgan Stanley	240,000	171,665	85,832	257,497	17,497	107.29%	0	-100.00%	-100.00%
62114 · Barrow Hanley	143,498	72,646	75,000	147,646	4,148	102.89%	147,646	2.89%	0.00%
62115 · Robeco Investment Mgmt., Inc	200,966	39,870	208,377	248,248	47,281	123.53%	248,248	23.53%	0.00%
62117 · Eagle Asset Management	169,989	102,751	102,751	205,502	35,513	120.89%	205,502	20.89%	0.00%
62122 · William Blair (ICoM)	195,097	111,658	111,658	223,317	28,220	114.47%	223,317	14.46%	0.00%
62123 · T. Rowe Price	249,487	144,856	144,856	289,712	40,225	116.12%	289,712	16.12%	0.00%
62125 · UBS Trumbull Property Fund	191,374	144,724	48,241	192,966	1,592	100.83%	192,966	0.83%	0.00%
62127 · SSGA Fixed Income	7,200	2,461	3,600	6,061	-1,139	84.19%	7,200	0.00%	18.79%
62128 · SSGA EAFE Index	21,200	7,730	8,800	16,530	-4,670	77.97%	21,200	0.00%	28.26%
62129 · SSGA Russell 1000	28,000	15,446	14,000	29,446	1,446	105.16%	28,000	0.00%	-4.91%
62130 · JPMorgan Chase	238,459	96,615	96,615	193,230	-45,229	81.03%	193,230	-18.97%	0.00%
62132 · MFS	106,795	65,041	65,041	130,082	23,287	121.81%	130,082	21.81%	0.00%
62133 · Lazard	130,491	76,733	76,733	153,467	22,976	117.61%	153,467	17.61%	0.00%
62134 - Neuberger Berman	91,811	54,343	54,343	108,687	16,876	118.38%	108,687	18.38%	0.00%
62135 - Wellington	183,180	106,312	106,312	212,625	29,445	116.07%	212,625	16.07%	0.00%
62136 - Westwood							270,000	0.00%	0.00%
62110 · Management Fees - Other									
Total 62110 · Management Fees	2,197,546	1,212,853	1,202,162	2,415,015	217,469	109.90%	2,431,882	10.66%	0.70%
62139 · Transaction Fees	325	99	200	299	-26	92.12%	325	0.00%	8.56%
62140 · Trust and Bank Fees	146.000	74,118	74.118	148,236	2.236	101.53%	148,780	1.90%	0.37%
62150 · Consulting Fees	195,000	97,500	98,450	195,950	950	100.49%	201,000	3.08%	2.58%
Total 62100 · Investment Services	2.538.871	,	1,374,930	2.759.500	220.629	108.69%	2.781.987	9.58%	0.81%

	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										Payroll could range from 575291 to 711035
Total 65005 · Staff Wages and Benefits	617,704	326,210	179,521	505,731	-111,973	81.87%	575,291	-6.87%	13.75%	depending on merit % and succession plan Avg travel expense \$3.5k per traveler, plus
65010 · Travel and Training	80,000	6.837	43,605	50.442	-29,558	63.05%	73,075	-8.66%		registration fees & \$6.3k for training
······		-,	,				,			Cyber Security & Fiduciary Liability biggest drivers
65020 · Insurance	72,100	63,239	0	63,239	-8,861	87.71%	72,100	0.00%	14.01%	, , , , , , , , , , , , , , , , , , , ,
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%	
										Estimated \$15k assessment for anticipated capital improvements; exludes recent damage &
65050 · Condominium Fees	36,837	16,136	5,379	21,515	-15,323	58.40%	36,837	0.00%	71.22%	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%		Increase in FY25 is due to the Experience Study
65080 · Annual Retiree Function	3,600	0	1,444	1,444	-2,156	40.10%	3,200	-11.11%		Sponsorship for Fish Fry and fall BBQ pending litigations; outstanding Policy review
65090 · Legal Services	66,000	13,630	20,000	33,630	-32,370	50.95%	116,000	75.76%	244.93%	project; resources to compliment Lisa
65100 · Printing Services	6,700	4,810	1,950	6,760	60	100.89%	5,510	-17.76%	-18.49%	Pension system and IT support are 95% of total
65110 · Other Professional Services	150,674	76.533	65.903	142,436	-8,238	94.53%	151,290	0.41%		budgeted category
65120 · Telecommunications	5,447	4.037	1.040	5.077	-0,230	93.21%	5,285	-2.97%	4.10%	budgeted category
65130 · Office Equipment Maintenance	200	4,007	1,040	0,077	-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%		(includes New Administrator workstation)
	-,	-,	_,	-,	-,		-,			Includes Board, Committee, special meetings,
65160 · Meetings	5,500	4,194	1,180	5,374	-126	97.70%	5,600	1.82%	4.21%	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%		(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%		(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%	
otal Expense	56,347,650	36,069,860	19,307,336	55,377,196	-970,455	98.28%	59,884,642	6.28%	8.14%	
Drdinary 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.

<u>Military Service Purchases</u> cannot be predicted. Assumption based on average of five prior years.

<u>Purchase of Other Government Service</u> 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:

<u>Retirement Benefit</u> disbursements include the cost of current <u>retiree benefits and additional</u> 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.

<u>**Transaction Fees**</u> are incurred by investment managers on certain trades. USBank reports these fees separate from Investment Manager fees.

<u>Trust and Bank fees</u> 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 <u>\$207,000</u>, 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.

<u>Travel and Training expense</u> 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.

<u>Auditing services</u> 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.

<u>Condominium fees</u> 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.

<u>Actuarial Services</u> 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.

<u>Annual Retiree Reunion</u> 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

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.

<u>Other Professional Services</u> 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

<u>Telecommunications</u> 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.

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

<u>Office and Computer Supplies</u> 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.

<u>Meeting Expense</u> 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.

<u>Professional Memberships/Dues</u> includes the national and state Government Finance Officers Association (GFOA,) the International Foundation of Employee Benefit Plans (IFEBP), 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%.

<u>Office Furniture/Equipment</u> 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.

<u>Miscellaneous/Contingency</u> 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 excludes any potential cost related to the recent flooding of the building and disaster recovery efforts.



INVESTMENT COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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.

AS OF March 31, 2025 Reporting as of 04/11/2025 TARGETED MARKET VALUE AUTHORIZED MARKET INCEPTION Liquidation CFRS ALLOCATION VALUE AS OF AS % OF TOTAL ALLOCATION MANAGER DATE Notice MEETING AS OF 3/31/2025 3/31/2025 PORTFOLIO VARIANCE RANGE 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) 3.8% BOSTONPARTNERS (ROBECO) (MID CAP VALUE) 31,200,294 04/1998 T+3 Sweep Jan 25.174.818 4.71% 6,025,477 3.8% EAGLE ASSET MANAGEMENT (SMALL CAP GROWTH) 09/2010 T+3 Sweep March 25.174.818 24,987,842 3.77% (186,976) T+1 Wire 25,174,818 3.8% WILLIAM BLAIR (ICoM) - SMALL CAP VALUE 12/1993 March 25,647,008 3.87% 472,190 22.8% SSgA RUSSELL 1000 INDEX 11/2015 T+1 Wire (noon) 151,048,905 166,461,443 25.13% 15,412,538 Sept 251.748.175 270.977.950 40.90% 19.229.774 33% - 43% 0.0% MORGAN STANLEY (CORE) 09/1990 T+1 Wire 0.00% April 5.3% WESTWOOD DEVELOPED MARKETS EX-US 04/2025 35,112,246 37,124,343 5.60% 2.012.098 April 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 4.8% LAZARD (LAZARD / WILMINGTON COLLECTIVE TRUST) 08/2021 T+5 Wire 31,799,770 34,658,272 5.23% 2,858,503 Julv 10/1990 T+1 Wire 26,499,808 27,330,398 4.13% April 830,590 T+1 Wire 43.724.683 47.638.924 11/2015 (noon) Sept 7.19% 3.914.241

SCHEDULE OF PORTFOLIO ALLOCATION

ADJUSTED

COST AS OF

3/31/2025

18,009,128

26,562,588

22,262,707

26,832,154

87,351,673

181.018.250

37,124,343

32.467.193

MKT/COST

VARIANCE

4,672,235

4.637.706

2,725,134

(1, 185, 146)

79,109,770

89.959.699

4.268.940

0

0

33,504,723 1,153,550 4.0% T ROWE PRICE INTL (SMALL CAP) 13,933,144 13,397,254 6.6% SSgA EAFE INDEX 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: 1st Business 5.5% UBS TRUMBULL PROPERTY FUND² Day of Quarter 3.97% 10/2012 36,437,236 26,297,827 (10,139,409) 26,367,954 (70,127) Oct Quarterly, 45 5.5% JPMORGAN CHASE STRATEGIC PROPERTY FUND 04/2016 Day notice 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 8% - 14% (370,540) 6.66% (28,758,881) 44,486,131 DOMESTIC FIXED INCOME: 10.0% BARROW HANLEY (CORE PLUS) 04/2003 T+3 Sweep 66,249,520 65,004,645 9.81% (1,244,875) 67,101,945 (2,097,300)June 10.0% NEUBERGER BERMAN (CORE PLUS) 07/2023 T+3 Sweep 66,249,520 64,098,083 9.68% (2,151,437 63,618,960 479,123 June 5.0% SSGA BARCLAYS AGGREGATE (INDEX FUND) 12/1999 T+1 Wire (noon) 33,124,760 32,277,150 4.87% (847.610) 20,617,038 11,660,112 Sept 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 arears

TARGET

ALLOCATION

DOMESTIC STOCK:

INTERNATIONAL EQUITIES:

38.0% SUBTOTAL

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

REAL ESTATE - Below target due to market volitity 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

TO: The Board of Trustees

FROM:	Melinda Ma	nnir	ng, Chair	Kevin Gordon	Kim Heffernan	Ryan Pope	Sheila Simpson
Febru	ary 13, 2025	_	Work Pla	an; Noteworthy N	ews; Polices & Reg	gulations	
March	n 13, 2025	-	Work Pla	an; Noteworthy N	ews; Polices & Reg	gulations	
April	10, 2025	-	Cancelle	d			

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

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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

Funding	Assigned to	CY	1Q 2	025	20)	30		4Q
Monitor Legislation Progress	Counsel, Staff					Ī			
COLA (3% pd to ret/ben DOR< 1/3/2000)	paid 7/15/2022								
Benefit provisons	P								\vdash
Education									
MySuccess Learning Modules									
"CFRS Overview"	launched 2/11/2021								
"CFRS Benefit Calculation"	launched 3/29/2021			+	\vdash	+	++		\vdash
"CFRS Disability Pension Benefit Calcula					\vdash	+	++		\vdash
"CFRS Pension Tracking" (annual val pr					\vdash	+	++		\vdash
"CFRS Pension Benefits"	launched 4/22/2022			+	\vdash	+	++		
Retiree-Cyber Security education	Staff					+ +	++		⊢
Hellee- Cyber Security education	Stan								
Governance									
Committee Charter	amended 1/26/2023					T			
Policies					\vdash	╷╷╷			
Board Operations Policy (New)	Committee, Legal				\vdash				
Business Continuity Plan (New)	Staff, legal								
Communications Policy (New)	adopted 4/27/2023								
Ethics Policy	amended 1/26/2023			+	\vdash	+	++		
Funding Policy	adopted 10/28/2021			+	\vdash	+	++		
Securites Litigation Policy	Committee, Legal					+			
Surveillance Policy	amended 1/26/2023					┼┤ŀ	++		\vdash
Travel Policy	amended 4/27/2023			+	\vdash	+			
Processes									
Citizen Trustee Searches									
Cyber/Data Breach						+	++		\vdash
Regulations								-11	
Disability Regulations	amended by City Counsel 7/1/201	5				t ir			
Election Regulations	amended 7/25/2019	ĭ				+	++		\vdash
System Administration Sustainability	amended medicolo				\vdash	+	++		\vdash
Experience Study		-				┼┤┟	++		\vdash
Enperience onady								-11	
Professional Services									
Hired Legal Counsel/DBL-ERISA(Review)	Committee								
Hired Legal Counsel/Policies	Board selected 4/28/22				\square				
Actuarial Service Provider (Review)	Committee				\vdash	╷╷╢			
Medical Board Contract	adopted 11/15/2021			+	\vdash	╈			
Dther									
Citizen Trustee Searches (New)	Staff								
CFRS History timeline"	Staff								
			Legen	d:	In prog				
					Comp				
					Pendir	ng furth	er action l	by Boa	rd

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



- Streamlining election forms and adding death letters to automation process. Staff working with CBIZ to test and put into Production in CBIZ's upcoming deployment schedule.
- PUBLIC RECORDS REQUESTS
 - Investment/Financial Related Requests (3) With Intelligence, (2) Bloomberg, (1) Financial Times (approximate total time spent to process 53 min)
 - Benefits Related Requests (1) Lance Patterson (5 hours and counting); (1) Clay Morris (90 minutes); (1) Mike Clampitt (8 min); Other () (approximate total time spent to process 0 minutes)
- KUDOS
- OFFICE WORK PLAN & STATS (EXHIBITS ATTACHED)

IC Projects	(assigned)	CY 24	10	Q 20	25	20	2025	30	2025	40	2025
RFP- Investment Consultant	Sandy/IC		-							Ē	
Scope/Drafting/Posting	Sandy/IC									\square	+
Interviews/Selection/Notification	Sandy/IC										+
Contract	Sandy/Lisa									\vdash	+
Core Real Estate Reviews	Sandy/IC									++	+
Int'l Equity Reviews											
BC Projects											\top
Funding Initiative	Sandy/Lisa										
Policies											\top
Business Continuity Plan	Sandy/Lisa									\square	\top
CBIZ Contract	Sandy/Lisa										\top
US Bank contract	Sandy/Lisa										-
Disability Regulations	Sandy/Lisa/BC										
Securities Litigation Policy	Sandy/Lisa										+
Cyber/Data Breach guideline	Sandy/Lisa/BC										-
Experience Study											+
Actuarial Contract											
City Projects											
WorkDay Transition HR											
Define reports/testing/Go-live	All staff										
Issues Resolutions											
System Administration Sustainability											
Office Restoration											
Mitigation											
Destruction											
Reconstruction											
New Hire											
Training	Sandy/Ty							11			
Co-sourcing - CBIZ								11			
Define Processes, Steps, Role Clarity	Sandy/staff							11			
Testing/On site workflow/Go Live- m						11		11			\top
Process Documentation and stream	i Sandy/staff							11			\top
Financials - City								11			+
Define Processes, Steps, Role Clarity	Sandy/Tony							11			+
Training new peer review	Tony							11			\neg
Testing/Go Live (est TBD)	Sandy/Tony		1	1	1	11		11			+



Administrator Report Charlotte Firefighters' Retirement System

MAY 8, 2025

Disability Cases					
Member 1	Sandy/Desire				
Member 2	Sandy/Lisa				
Member 3 - subsequent hearing	Sandy/Desire				
Process Documentation & Updates					
Process Documentation - all positions	All staff				
Efficiency Projects					
ACH/Wire project BofA	Sandy/Tony				
ACH/Wire project US Bank	Sandy/Tony				
Records Retention					
Archiving records (paper & electronic)	Sandy/Desire				
Paperless pension files	Sandy/Tony/Desire				
Updating forms in IPAS (pension admin sys	Sandy/Ty				
*Does not include day to day functions		I	egenc	1:	In progress
					Completed
					Pending further action by Board or Committee
					Impending

Exhibit A – Security Litigations (Jan-March)

Settled Class Action - Claim Stat.	rs Summary						
Status	# Cases	Settlement Fund	# Claima	Total Recognized Loss	Pro Rata	Shares	\$ Recovere
Newly Fied	7	\$687,525,000	8	\$107,575			
Newly Paid	11	\$2,891,400,000	13	\$518,500			\$22.50
Previously Filed	10	\$2,333,204,174	19	\$408.392		100	
Total	34	\$5,912,129,174	40	\$1.034.558		0	\$72.5
							1
			Gro	oss Recovered Since 08	3/01/2018	\$128,653.50	1
				FR	Tfee 15%	\$19,298.16	8
			N	Net Recovered Since 08			

Exhibit B – Phone Metrics (Jan- March) (Includes Robo calls that can be identified at onset and not answered)

Queues	Users Calls	Meetings						
ers-groups-depts-iv	WRS X	CALL TYPE All Types		QUEUE CALLS All Calls		~	CALL LENGTH All Length	
l KPIs 😫 Select	KPIs							
2,343 Total Call	B Is	26.03 Avg. Calls/Day		1,332 #Inbound		1,011 # Outbound		17.0% % Missed (w/VM)
03:51 Avg. Handle								
end						PRIMARY METRIC • Total Calls 🗸		Day V
60								~
40 20 0 01 Jan 08	3Jan 15 Jan	22 Jan 29 Jan	O5 Feb	12 Feb 19 Feb	26 Feb	05Mar 1	2 Mar 19 Ma	
	t Columns				26 Feb		2 Mar 19 Ma Total 8 U	
40 20 01 Jan 08 Users Select	t Columns	Ext ¢					Total 8 U	lsers Show: 10
40 20 01Jan 08 Users Select • Name	t Columns ei om 30	Ext ¢	Total Calls	Avg. Calls/Day	# Inbound	≎ #Outbound \$	Total 8 U % Missed (w/VM)	sers Show: 10
40 20 01Jan 08 Users Select Conference Roo	t Columns ei om 30	Ext 5	Total Calls	• Avg. Calls/Day 0.30	#Inbound 3	t #Outbound to 24	Total 8 U % Missed (w/VM) 100.0%	Sers Show: 10 Avg. Handle Time 15:1:
40 20 01 Jan 08 Users Select • Name Conference Rot Desire Dixon	t Columns et om 30	Ext • •	Total Calls 27 540	• Avg. Calls/Day 0.30 6.00	# Inbound 3 222	* #Outbound * 24 318	Total 8 U * % Missed (w/VM) 100.0% 18.0%	Isers Show: 10 C Avg. Handle Time 15:1: 02:34
40 0 0 0 0 0 0 0 0 0 0 0 0 0	t Columns 51 30 11 12 12	Ext • •	Total Calls 27 540 616	• Avg.Calls/Day 0.30 6.00 6.84	# Inbound 3 222 616	* #Outbound 24 318 0	Total 8 U * % Missed (w/VM) 100.0% 18.0% 17.9%	Isers Show: 10 Avg. Handle Time 15:1: 02:34 02:4:
40 0 JJan 06 Users Select - Name Conference Rot Desire Dison Desire Dison Fax Office	t Columns 51 30 11 12 12	Ext • *	Total Calls 27 540 616 0	Avg.Calls/Day 0.30 6.00 6.84 0.00	* #Inbound 3 222 616 0	* #Outbound * 24 318 0 0	Total 8 U \$ % Missed (w/VM) 100.0% 18.0% 17.9% 0.0%	Show: 10 Avg. Handle Time 15:11 02:34 02:41 00:00 00:00
40 0 0 0 0 0 0 0 0 0 0 0 0 0	t Columns t Columns t Columns t	Ext • *	Total Calls 27 540 616 0 224	Avg.Calls/Day 0.30 6.00 6.84 0.00 2.49	* #Inbound 3 222 616 0 104	* #Outbound 24 24 318 0 0 120	Total 8 U * % Missed (w/VM) 100.0% 18.0% 17.9% 0.0% 8.7%	Show: 10 Avg. Handle Time 15:11 02:34 02:44 00:00 03:00



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		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 Downloade	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

ASSETS Current Assets Checking/Savings 10000 · Cash 10001 · Cash-Bank of America 178,823.04 10001 · Cash & CE- USBank 4,126,115.29 10013 · Petty Cash 10010 · Cash 10000 · Cash 10010 · Cash 10010 · Cash 10011 · Cash Equivalents- USBank Other 2,208,115.79 Total Checking/Savings 6,513,554.12 Other Current Assets 1000 · Other Receivables 1000 · Other Receivables 1000 · Other Receivables 1000 · Capital Assets 15000 · Capital Assets 15000 · Capital Assets 15000 · Capital Assets 18000 · Marketable Securities 18000 · Marketable Securities Current Liabilities Current Liabilities 27000 · Accounts Payable 27000 · Accounts Pa		Feb 28, 25
1000 ¹ - Cash ¹ 1000 ¹ - Cash ¹ & CE-USBank 178,823.04 1001 ³ - Petty Cash 500.00 Total 10000 - Cash 4,126,115.29 1001 ³ - 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 1,019,161.70 12100 - Prepaid assets 21,200.46 Total Other Current Assets 1,040,362.16 Total Other Current Assets 1,040,362.16 Total Other Current Assets 1,040,362.16 Total Other 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 Tixed Assets 56,395.00 Total Signo - Marketable Securities 673,000,109.30 Total Other Assets 673,000,109.30 Total Other Assets 620,610,420.58 LIABILITIES & EQUITY 11abilities Liabili	Current Assets	
10011 · Cash Equivalents- USBank Other2,208,115.79Total Checking/Savings6,513,554.12Other Current Assets1,019,161.7012100 · Prepaid assets21,200.46Total Other Current Assets1,040,362.16Total Current Assets7,553,916.28Fixed Assets7,553,916.2815000 · Capital Assets231,825.0015001 · Accumulated Deprec. & Amort615,556.90Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total I 5000 · Capital Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Assets216,112.7627000 · Accounts Payable216,112.7627000 · Accounts Payable219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Courrent Liabilities219,094.21 <th>10000 · Cash 10001 · Cash-Bank of America 10004 · Cash & CE- USBank</th> <td>4,126,115.29</td>	10000 · Cash 10001 · Cash-Bank of America 10004 · Cash & CE- USBank	4,126,115.29
Total Checking/Savings6,513,554.12Other Current Assets1,019,161.7012100 · Prepaid assets21,200.46Total Other Current Assets1,040,362.16Total Current Assets7,553,916.28Fixed Assets15000 · Capital Assets15000 · Capital Assets231,825.0015001 · Office Condominium440,126.9015002 · Intangible Asset-Pen Admin Sys231,825.0015010 · Accumulated Deprec. & Amort615,556.90Total 15000 · Capital Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets216,112.7627000 · Accounts Payable219,094.21Zr000 · Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Equity33831,834.21Total Equity680,391,326	Total 10000 · Cash	4,305,438.33
Other Current Assets1,019,161.7012100 · Prepaid assets21,200.46Total Other Current Assets1,040,362.16Total Current Assets1,040,362.16Total Current Assets7,553,916.28Fixed Assets15000 · Capital Assets15000 · Capital Assets7,553,916.28Fixed Assets15000 · Capital Assets15000 · Capital Assets7,553,916.28Total Total Current Assets7,553,916.28Total 15000 · Capital Assets56,395.00Total 15000 · Capital Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets56,395.00Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Accounts Payable216,112.7627000 · Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Accounts Payable219,094.21Total Liabilities219,09	10011 · Cash Equivalents- USBank Other	2,208,115.79
10300 · Other Receivables1,019,161.7012100 · Prepaid assets21,200.46Total Other Current Assets1,040,362.16Total Current Assets7,553,916.28Fixed Assets15000 · Capital Assets15000 · Capital Assets7,553,916.28Fixed Assets15000 · Capital Assets15001 · Office Condominium440,126.9015002 · Intangible Asset-Pen Admin Sys231,825.0015010 · Accumulated Deprec. & Amort615,556.90Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets56,395.00Total Fixed Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets27000 · Accounts Payable27000 · Accounts Payable216,112.7627000 · Accounts Payable219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Accounts Payable219,094.21Total Liabilities <t< th=""><th>Total Checking/Savings</th><td>6,513,554.12</td></t<>	Total Checking/Savings	6,513,554.12
Total Current Assets7,553,916.28Fixed Assets15000 · Capital Assets15001 · Office Condominium440,126.9015002 · Intangible Asset-Pen Admin Sys231,825.0015010 · Accumulated Deprec. & Amort615,556.90Total 15000 · Capital Assets56,395.00Total Fixed Assets56,395.00Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30Total Current Liabilities680,610,420.58LIABILITIES & EQUITYEabilitiesLiabilities216,112.76Accounts Payable219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Equity680,391,326.37	10300 · Other Receivables	
Fixed Assets15000 · Capital Assets15001 · Office Condominium440,126.9015002 · Intangible Asset-Pen Admin Sys15010 · Accumulated Deprec. & Amort615,556.90Total 15000 · Capital Assets56,395.00Total Fixed Assets56,395.00Other Assets18000 · Marketable Securities673,000,109.30Total Other Assets673,000,109.30Total Assets673,000,109.30Total Assets680,610,420.58LIABILITIES & EQUITYLiabilitiesCurrent LiabilitiesAccounts Payable27000 · Accounts Payable27000 · Accounts Payable27000 · Accounts Payable219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Equity32000 · Fund BalanceMet Income33,831,834.21Total Equity680,391,326.37	Total Other Current Assets	1,040,362.16
15000 · Capital Assets440,126.9015002 · Intangible Asset-Pen Admin Sys231,825.0015010 · Accumulated Deprec. & Amort615,556.90Total 15000 · Capital Assets56,395.00Total Fixed Assets56,395.00Other Assets673,000,109.3018000 · Marketable Securities673,000,109.30Total Other Assets680,610,420.58LIABILITIES & EQUITY680,610,420.58LIABILITIES & EQUITY1abilitiesAccounts Payable27000 · Accounts Payable27000 · Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Equity33000 · Fund BalanceNet income33,831,834.21Total Equity680,391,326.37	Total Current Assets	7,553,916.28
Total Fixed Assets56,395.00Other Assets 18000 · Marketable Securities673,000,109.30Total Other Assets673,000,109.30TOTAL ASSETS680,610,420.58LIABILITIES & EQUITY Liabilities Current Liabilities 27000 · Accounts Payable 27000 · Accounts Payable 27060 · Administrative Fees216,112.7627060 · Administrative Fees2,981.45Total 27000 · Accounts Payable 219,094.21219,094.21Total Accounts Payable 219,094.21219,094.21Total Current Liabilities 219,094.21219,094.21Total Liabilities 32000 · Fund Balance Net Income646,559,492.16 33,831,834.21Total Equity 680,391,326.37680,391,326.37	15000 · Capital Assets 15001 · Office Condominium 15002 · Intangible Asset-Pen Admin Sys	231,825.00
Other Assets673,000,109.30Total Other Assets673,000,109.30Total Other Assets673,000,109.30TOTAL ASSETS680,610,420.58LIABILITIES & EQUITY680,610,420.58Liabilities27000 · Accounts Payable27000 · Accounts Payable216,112.7627000 · Accounts Payable219,094.21Total 27000 · Accounts Payable219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Lincome33,831,834.21Total Equity680,391,326.37	Total 15000 · Capital Assets	56,395.00
18000 · Marketable Securities673,000,109.30Total Other Assets673,000,109.30TOTAL ASSETS680,610,420.58LIABILITIES & EQUITY680,610,420.58Liabilities27000 · Accounts Payable27000 · Accounts Payable216,112.7627060 · Administrative Fees2,981.45Total 27000 · Accounts Payable219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Equity 32000 · Fund Balance Net Income646,559,492.16 33,831,834.21Total Equity680,391,326.37	Total Fixed Assets	56,395.00
TOTAL ASSETS680,610,420.58LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 27000 · Accounts Payable 27060 · Administrative Fees216,112.76 2,981.45Total 27000 · Accounts Payable 27060 · Administrative Fees219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Total Liabilities219,094.21Equity 32000 · Fund Balance Net Income646,559,492.16 33,831,834.21Total Equity680,391,326.37		673,000,109.30
LIABILITIES & EQUITY Liabilities Current Liabilities Accounts Payable 27000 · Accounts Payable 27060 · Administrative Fees216,112.76 2,981.45Total 27000 · Accounts Payable 27060 · Administrative Fees219,094.21Total Accounts Payable 219,094.21219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Equity 32000 · Fund Balance Net Income646,559,492.16 33,831,834.21Total Equity680,391,326.37	Total Other Assets	673,000,109.30
LiabilitiesCurrent LiabilitiesAccounts Payable27000 · Accounts Payable27020 · Refunds27060 · Administrative Fees27060 · Administrative Fees219,094.21Total 27000 · Accounts Payable219,094.21Total Accounts Payable219,094.21Total Current Liabilities219,094.21Total Liabilities219,094.21Equity32000 · Fund BalanceNet Income33,831,834.21Total Equity680,391,326.37	TOTAL ASSETS	680,610,420.58
Total Accounts Payable 219,094.21 Total Current Liabilities 219,094.21 Total Liabilities 219,094.21 Equity 219,094.21 S2000 · Fund Balance 646,559,492.16 Net Income 33,831,834.21 Total Equity 680,391,326.37	Liabilities Current Liabilities Accounts Payable 27000 · Accounts Payable 27020 · Refunds	
Total Current Liabilities 219,094.21 Total Liabilities 219,094.21 Equity 32000 · Fund Balance Net Income 33,831,834.21 Total Equity 680,391,326.37	Total 27000 · Accounts Payable	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 Accounts Payable	219,094.21
Equity 646,559,492.16 32000 · Fund Balance 633,831,834.21 Net Income 33,831,834.21 Total Equity 680,391,326.37	Total Current Liabilities	219,094.21
32000 · Fund Balance 646,559,492.16 Net Income 33,831,834.21 Total Equity 680,391,326.37	Total Liabilities	219,094.21
· · ·	32000 · Fund Balance	
TOTAL LIABILITIES & EQUITY 680,610,420.58	Total Equity	680,391,326.37
	TOTAL LIABILITIES & EQUITY	680,610,420.58

Charlotte Firefighters' Retirement System **Profit & Loss** July 2024 through February 2025

	Jul '24 - Feb 25
Ordinary Income/Expense	
Income	
43400 Contributions	0.444.004.00
43410 · Members	9,141,994.96
43440 · Employer 43450 · Purchase of Military Time	18,319,068.65
43450 · Purchase of Military Time 43460 · Purchase of Other Gov. Service	195,513.68 188,967.20
43460 · Purchase of Other Gov. Service	100,907.20
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

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

11:54 AM 04/30/25 Accrual Basis

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%

11:54 AM 04/30/25 Accrual Basis

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%

Net Income

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%
t Income	33,831,834.21	34,471,852.00	-640,017.79	98.14%