

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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## INVESTMENT COMMITTEE MINUTES

May 15, 2025

**PRESENT:** John Carr, Teresa Smith, Mike Feehley (arrived at 8:08 a.m.)

**ABSENT:** Joey Hager, Matt Hastedt

**OTHER:** Sandy Thiry, Desiré Dixon, Lisa Flowers – Assistant City Attorney

**GUESTS:** Elizabeth Hood (Callan), Todd Carabasi (Callan), Tony Bass

**OFFICIAL CALL TO ORDER** by John Carr at 8:00 a.m.

This meeting was held at the CFD Logistics Building 1501 North Graham St. Charlotte, NC 28206.

### Approval of Meeting Minutes

Mike Feehley motioned to approve the March 20, 2025 meeting minutes as presented and Teresa Smith seconded the motion. The motion carried unanimously.

### Asset Allocation Report and Cash Draw Request

The Committee reviewed the Asset Allocation reports for March 31, 2025 and April 30, 2025. They discussed the cash draw request and from which manager the funds should be drawn.

**MOTION:** Teresa Smith motioned to draw \$4M from SSgA Russell 1000 Index for operating expenses and benefit payments. Mike Feehley seconded the motion. The motion carried unanimously.

### Callan Quarterly Fund Performance Report

Todd Carabasi provided the quarterly review as of March 31, 2025. The Total Fund returned -0.02% in 1Q25, trailing the Custom Index return of 0.17%, and ranked in the 50th percentile in the Callan Public Fund Sponsor Database. The 5-year return of 9.22% slightly underperformed the Custom Index return of 9.54% and placed the Fund in the 77th percentile. Since Inception, the Total Fund returned 8.58% and outperformed the Custom Index by 48 basis points on an annualized basis, ranking in the 14th percentile.

Todd Carabasi reviewed the watch list and suggested that J.P. Morgan Real Estate and William Blair Small Cap Value will remain on watch.

### Core Real Estate Manager Reviews

As requested by the Committee, Callan discussed options for the short-term and long-term investment structure of the private real estate allocation. Based on Callan's recommendation, the Committee evaluated due-diligence presentations from several Core Real Estate managers. Each manager presented their organization's background, relevant experience, and investment capabilities specific to private real estate.

**MOTION:** Mike Feehley motioned to revise J.P. Morgan's redemption status from partial redemption to full redemption and to enter UBS' full redemption queue. Teresa Smith seconded the motion. The motion carried unanimously.

### New Business

No new business was presented.

Mike Feehley motioned to adjourn at 12:38 p.m. and Teresa Smith seconded the motion.  
The motion carried unanimously.

The next Investment Committee Meeting is scheduled for July 17, 2025 at 8:00 a.m.

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