

# 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:** July 18, 2025

**TO:** Board of Trustees  
Charlotte Firefighters' Retirement System

**FROM:** Sandy Thiry – Administrator

The Annual meeting of the Board of Trustees of the Charlotte Firefighters' Retirement System (CFRS) will be held on Thursday, **July 24, 2025 at 8:00 A.M.** The meeting will be held in person at the Charlotte Fire Department's General Office, 500 Dalton Ave, Charlotte, North Carolina.

## AGENDA

### CALL TO ORDER (5 minutes)

#### I. PUBLIC FORUM (10 minutes)

#### II. CONSENT CALENDAR (5 minutes)

- a. Board Minutes May 8, 2025
- b. Schedule of Retirements
- c. Expense Reports
- d. Annual Meeting Calendar

#### III. BOARD GOVERNANCE (60 minutes)

- a. Review of Governance Calendar
- b. Experience Study – CBIZ
- c. Election of Officers

#### IV. REPORTS (25 minutes)

- a. Investment Committee Report (10 minutes)
  - i. Motion to Hire two new Real Estate Managers
- b. Benefits Committee Report (5 minutes)
- c. Administrator Report (10 minutes)
  - i. Conference Approval

#### V. NEW BUSINESS

- a. Succession Planning (10 minutes)
- b. Fiduciary Training – Records Retention (25 minutes)

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

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

**Next Board Meeting: October 23, 2025**

# Meeting Minutes

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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## QUARTERLY BOARD MEETING MINUTES

May 8, 2025

**PRESENT:** Vanessa Heffron – Chair, John Carr, Melinda Manning, Joey Hager, Matt Hastedt, Sheila Simpson, Kim Heffernan, Ryan Pope (arrived at 8:53 a.m.)

**ABSENT:** Kevin Gordon, Mike Feehley, Teresa Smith

**STAFF:** Sandy Thiry, Ty Phelps, Michelle Maxwell, Tony Bass, and Lisa Flowers - Sr. Assistant City Attorney

**GUESTS:** Retiree Sylvia Smith-Phifer

## AGENDA

**CALL TO ORDER** by Vanessa Heffron at 8:02 a.m. This meeting took place in person at the Charlotte Fire Department's General office.

### I. PUBLIC FORUM

Retiree Sylvia Phifer-Smith spoke to the Board regarding her pension benefit.

### II. CONSENT CALENDAR

Matt Hastedt motioned to approve the Consent Calendar which consisted of the January 23, 2025 Board Meeting minutes, Schedule of Retirements, and the Expense Reports. Kim Heffernan seconded the motion. The motion carried unanimously with 6 affirmative votes.

### II. BOARD GOVERNANCE

The Board reviewed the Governance Calendar noting that the Experience Study is underway. The Board discussed the fiduciary training schedule noted as occurring quarterly. Trustees have ad-hoc access all year via conferences and webinars provided by pension plan advocates such as NASRA and NCPERS with formal review of Ethics Policy in July's annual meeting. The Governance Calendar will be updated accordingly.

Tony Bass presented the drafted FY2026 budget for the Board's review. The Board discussed the proposed range of salary expenses as well as contingency expenses that may be needed due to the office damage experienced by vandalism in early April.

**MOTION:** Melinda Manning motioned to accept the proposed budget with two modifications including an incremental \$25,000 to cover added remediation work/flood recovery and an increase of \$6,000 to salary and benefits. Joey Hager seconded the motion. The motion carried with 7 affirmative votes.

### III. REPORTS

#### Investment Committee Report – John Carr

John gave an overview of the investment performance over the past year. The Committee met one time this quarter due to inclement weather and the office flooding. Despite world news and the high and low swings of the financial market, the System is only down approximately \$4 million this year compared to last year at this time. The March 31<sup>st</sup> fund balance was approximately \$662.4 million. The Committee

terminated Morgan Stanley and replaced the manager with Westwood Global Investments. Staff transitioned the funds by the end of March. April reports will begin to reflect the new manager.

### **Watch List Update**

JPMorgan, William Blair, remain on watch.

Matt Hastedt motioned to approve the Investment Committee report and Joey Hager seconded the motion. The motion carried unanimously with 7 affirmative votes.

### **Benefits Committee Report – Melinda Manning**

Melinda Manning provided a summary of the Benefits Committee Meetings since the January 23, 2025 Board Meeting. The Committee could not meet in April due to the flooding of the office.

Due to the repeal of the Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO), the Social Security Administration began paying revised benefits to recipients earlier than originally anticipated. Some CFRS retirees have begun to receive adjusted payments from Social Security.

The Experience Study is under way and a full report is due to the Board at the July meeting.

Staff and legal are working through a packet to provide Disability Management Service firms to seek fee and service estimates for a range of outsourcing levels that can be reviewed by the Committee.

The Committee asked the Board for guidance regarding the review of the unused sick conversion policy. The Board agreed that this is an issue for the Committee to keep working through. Concerns were raised about a sufficient notification period if a change would be suggested.

A process guide for data breaches has been added to the Committee's work plan. The drafting of the guide may need other resources besides legal and staff to create.

A few House Bills remain in the State's Pension Committee and have not advanced as of May 2, 2025. Staff and legal continue to monitor the progress of each bill.

John Carr motioned to approve the Benefit's Committee report and Matt Hastedt seconded the motion. The motion carried unanimously with 7 affirmative votes.

The Board took a short break at 9:33am and returned at 9:43am

### **Administrator Report – Sandy Thiry**

Sandy Thiry reminded the Board the financial statements as of third quarter were included in the trustee's material and noted there were no areas of concern at this time.

Staff continue to work through data issues related to the City's conversion to WorkDay from People Soft. A few items remain on the issues list which include some data that needs correction, a report that needs to be finalized to go into Production, and an issue with a wage code feeding for terminated employees.

Sandy Thiry provided an update on the remediation process of the building and CFRS' unit due to vandalism causing a flood from ceiling to floor that occurred April 5, 2025. Two insurance companies are involved – the CNB's Hartford insurance for the property damage, and the CFRS' Traveler's insurance for the CFRS' contents. Sandy has been working with Traveler's and the remediation firm to determine what insurance will consider as salvageable/non-salvageable. An onsite assessment by Traveler's may be necessary. There are many questions and issues to resolve, including reducing footsteps or even selling the unit. The Board would like to review opportunities of selling the unit with relocation.

The upcoming conferences for the quarter include NAPPA, NCGFOA and the Annual NASRA conference.

**MOTION:** John Carr motioned for Lisa Flowers to attend the NAPPA conference and Matt Hastedt to attend the NCGFOA conference. Melinda Manning seconded the motion. The motion carried unanimously with 7 affirmative votes.

#### **IV. NEW BUSINESS**

No new business was presented during the January Board meeting.

**MOTION:** Melinda Manning motioned to enter closed session at 10:13 a.m. pursuant to North Carolina General Statute §143-318.11(a)(3) to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is here acknowledged. Discussion will pertain generally to the litigation case between the City and Sylvia Smith-Phifer.

#### **V. CLOSED SESSION**

The Board discussed Sylvia Smith-Phifer's requested benefit changes.

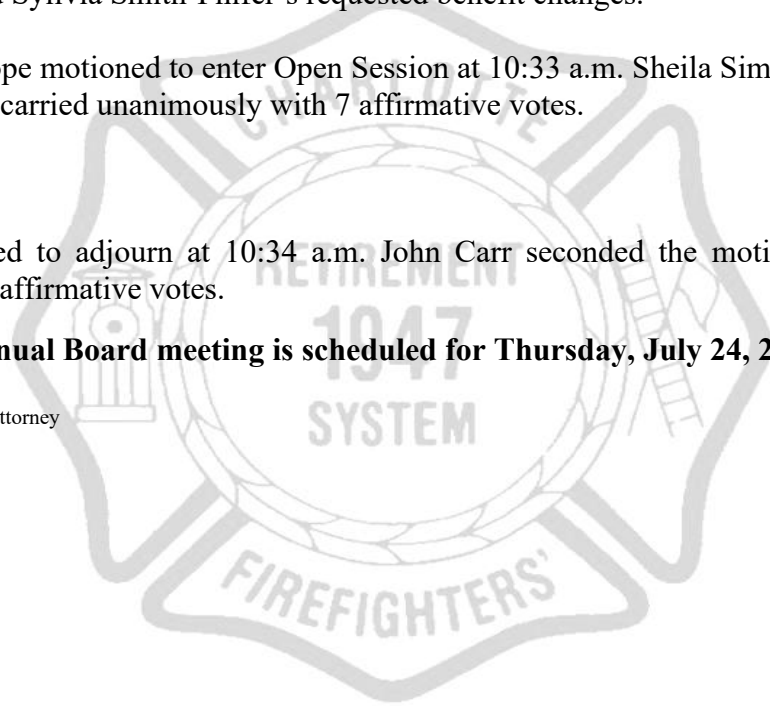
**MOTION:** Ryan Pope motioned to enter Open Session at 10:33 a.m. Sheila Simpson seconded the motion. The motion carried unanimously with 7 affirmative votes.

#### **ADJOURNMENT**

Joey Hager motioned to adjourn at 10:34 a.m. John Carr seconded the motion. The motion carried unanimously with 7 affirmative votes.

**The Annual Board meeting is scheduled for Thursday, July 24, 2025.**

cc: Lisa Flowers, Assistant City Attorney



# New Retirees

Charlotte Firefighters' Retirement System  
Members Presented to Board for Approval

July 24, 2025 Board Meeting

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

Fname	MI	Lname	DOH	DOR	Station	Rank	Retirement Type
Brian	E	Gilmore	1/3/2005	5/17/2025	30-A	Engineer	Service
Vincent	D	Farrell	2/27/2002	5/31/2025	33-A	Captain	Service
William	E	Sharpe	2/28/2001	6/14/2025	3-A	Engineer	Service
Michael	S	Pritchard	2/28/2001	6/14/2025	11-A	Captain	Service
Larkin		Anderson	3/1/2000	6/28/2025	41-B	Captain	Service
Scottie	L	Pate	11/29/2000	6/28/2025	14-A	Engineer	Service
Rodney	C	Eury	7/5/2000	7/5/2025	24-C	Engineer	Service
Billy	M	Mitchell	2/28/2001	7/5/2025	10-A	FFII	Service
Matthew	B	Reagan	5/27/1998	7/5/2025	33-C	Engineer	Early
Joseph	F	Hall	7/5/2000	7/26/2025	10-A	FFII	Service
Mathew	T	Westbrook	11/29/1995	8/2/2025	27-C	Battalion Chief	Service
David	C	Hamby	7/5/2000	8/2/2025	30-B	Captain	Early
Michael	D	Clumpner	1/6/2003	10/1/2025	42-C	Battalion Chief	Service

# Expense Report

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
EXPENSE REPORT**

NAME: John Carr


Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	4/27/2025	4/28/2025	4/29/2025	4/30/2025				
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle	76.83			27.11				\$103.94
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals	18.31			20.17				\$38.48
Tips/Misc.								\$0.00
Lodging	451.55	451.55	451.55					\$1,354.65
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$546.69</b>	<b>\$451.55</b>	<b>\$451.55</b>	<b>\$47.28</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,497.07</b>

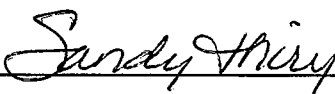
Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

**Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

Attendee's Signature: 

Administrator's Signature: 

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$1,497.07			\$1,497.07

Travel from: Charlotte, NC      Travel to: Scottsdale, AZ

Purpose of Trip: 2025 Callan National Conference

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: 

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME John Carr

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	5/18/2025	5/19/2025	5/20/2025	5/21/2025				
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle	98.57	/		69.75	✓			\$168.32
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals	12.45	✓		17.39	✓			\$29.84
Tips/Misc.								\$0.00
Lodging	288.22	✓ 288.22	✓ 288.22	✓				\$864.66
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$399.24</b>	<b>\$288.22</b>	<b>\$288.22</b>	<b>\$87.14</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,062.82</b>

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

## Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

Attendee's Signature: \_\_\_\_\_

Administrator's Signature: \_\_\_\_\_

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$1,062.82			\$1,062.82

Travel from: Charlotte, NC

Travel to: Denver, CO

Purpose of Trip: 2025 NCPERS Conference

Chairman's Signature: \_\_\_\_\_

Treasurer's Signature: \_\_\_\_\_

# **CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM** **EXPENSE REPORT**

NAME: Vanessa Heffron

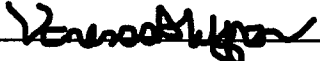
Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	4/27/2025	4/28/2025	4/29/2025	4/30/2025				
Departure Time	2:33			8:30am				
Arrival Time	4:08			3:50pm				
Airfare	1014.97							\$1,014.97
Taxi/Limo/Shuttle				30.96				\$30.96
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals	27.04		36.00	34.42				\$97.46
Tips/Misc.	5.00			10.00				\$15.00
Lodging	451.55	451.55	451.55					\$1,354.65
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$1,498.56</b>	<b>\$451.55</b>	<b>\$487.55</b>	<b>\$75.38</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,513.04</b>

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

## **Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

Attendee's Signature: 

Administrator's Signature: \_\_\_\_\_

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,513.04			\$2,513.04

Travel from: \_\_\_\_\_ CLT

Travel to: \_\_\_\_\_ PHX

Purpose of Trip: Callan Investment Conference

Chairman's Signature: \_\_\_\_\_

Treasurer's Signature: 

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
EXPENSE REPORT**

NAME: Kim Heffernan

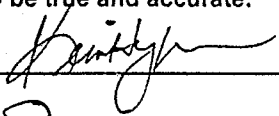
Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	4/27/2025	4/28/2025	4/29/2025				4/26/2025	
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging	451.55	451.55	451.55				451.55	\$1,806.20 ✓
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$451.55</b>	<b>\$451.55</b>	<b>\$451.55</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$451.55</b>	<b>\$1,806.20</b>

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

**Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

Attendee's Signature: 

Administrator's Signature: 

*Entered B*

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$1,806.20			\$1,806.20

Travel from: Charlott, NC Travel to: Scottsdale, AZ

Purpose of Trip: Callan National Conference 2025

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: \_\_\_\_\_

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Lisa Flowers

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:		6/23/2025	6/24/2025	6/26/2025	6/27/2025	6/28/2025		
Departure Time		7:45				1:50		
Arrival Time		9:09				8:40		
Airfare								\$435.97
Taxi/Limo/Shuttle		39.94				10.00		\$49.94
Rental Car								\$0.00
Tolls/Parking						83.00		\$83.00
Conf Sp Events								0.00
Meals		59.25	79.00	20.00	20.00	59.25		\$237.50
Tips/Misc.		6.74						\$6.74
Lodging		288.22	288.22	288.22	288.22			\$1,152.88
Other Gratuities		5.00		5.00		5.00		\$15.00
Registration Fees								\$0.00
<b>TOTAL</b>	\$0.00	\$399.15	\$367.22	\$313.22	\$308.22	\$157.25	\$0.00	\$1,981.03

Mileage		16.0				16.0		32.0
0.67	\$0.00	\$10.72	\$0.00	\$0.00	\$0.00	\$10.72	\$0.00	\$21.44

## Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature: Lisa Flowers

Administrator's Signature: Sandy Hilly

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,002.47			\$2,002.47

Travel from: 6/23/2025

Travel to: 6/28/2025

Purpose of Trip: NAPPA Conference

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: \_\_\_\_\_

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Melinda Manning

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	4/27/2025	4/28/2025	4/29/2025	4/30/2025			4/26/2025	
Departure Time								
Arrival Time								
Airfare (luggage chgs)				35.00 ✓			35.00 ✓	\$70.00
Taxi/Limo/Shuttle				22.99 ✓			22.99 ✓	\$45.98
Rental Car								\$0.00
Tolls/Parking							80.00 ✓	\$80.00
Conf Sp Events								0.00
Meals	23.00 ✓	0.00	36.00 ✓	33.78 ✓			50.37 ✓	\$143.15
Tips/Misc.								\$0.00
Lodging	451.55 ✓	451.55 ✓	451.55 ✓				451.55 ✓	\$1,806.20
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$474.55</b>	<b>\$451.55</b>	<b>\$487.55</b>	<b>\$91.77</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$639.91</b>	<b>\$2,145.33</b>

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

## Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

Attendee's Signature: \_\_\_\_\_

Administrator's Signature: \_\_\_\_\_

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,145.33			\$2,145.33

Travel from: \_\_\_\_\_ Charlotte, NC

Travel to: \_\_\_\_\_ Scottsdale, AZ

Purpose of Trip: Callan National Conference

Chairman's Signature: \_\_\_\_\_

Treasurer's Signature: \_\_\_\_\_

\* Rented vehicle, used the cost of an uber/lyft comparable to other travelers from CRRS to event.

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Matt Hastedt

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	6/29/2025	6/30/2025	7/1/2025	7/2/2025		6/27/2025	6/28/2025	
Departure Time				3:15		2:15		
Arrival Time				7:00		11:00		
								\$0.00
Airfare						503.97		\$503.97
Taxi/Limo/Shuttle				83.98		52.77		\$136.75
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals	92.00	66.00	66.00	69.00		69.00	43.00	\$405.00
Tips/Misc.								\$0.00
Lodging	320.02	320.02	320.02			320.02	320.02	\$1,600.10
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$412.02</b>	<b>\$386.02</b>	<b>\$386.02</b>	<b>\$152.98</b>	<b>\$0.00</b>	<b>\$441.79</b>	<b>\$363.02</b>	<b>\$2,645.82</b>

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

## Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

**Matt Hastedt**

Digitally signed by Matt Hastedt

Date: 2025.07.08 09:44:22

-04'00'

Attendee's Signature: \_\_\_\_\_

Administrator's Signature: \_\_\_\_\_

*Sandy Wherry*

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,645.82			\$2,645.82

Travel from: \_\_\_\_\_ Charlotte, NC

Travel to: \_\_\_\_\_ Washington DC

Purpose of Trip: National GFOA Conference

Chairman's Signature: \_\_\_\_\_

Treasurer's Signature: \_\_\_\_\_

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
EXPENSE REPORT**

NAME: Edward Bass

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	6/29/2025	6/30/2025	7/1/2025	7/2/2025			6/28/2025	
Departure Time								
Arrival Time								
Airfare						503.97		\$503.97
Taxi/Limo/Shuttle				83.98		52.77		\$136.75
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals	92.00	66.00	66.00	69.00			69.00	\$362.00
Tips/Misc.								\$0.00
Lodging	320.02	320.02	222.19				320.02	\$1,182.25
Other Gratuities								\$0.00
Registration Fees								\$0.00
<b>TOTAL</b>	<b>\$412.02</b>	<b>\$386.02</b>	<b>\$288.19</b>	<b>\$152.98</b>	<b>\$0.00</b>	<b>\$556.74</b>	<b>\$389.02</b>	<b>\$2,184.97</b>

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

**Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
<b>TOTAL</b>				<b>\$0.00</b>

I certify the above expenses to be true and accurate:

Attendee's Signature: Edward P Bass

Administrator's Signature: Sandy Whirey

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,184.97			\$2,184.97

Travel from: Charlotte, NC

Travel to: Washington, DC

Purpose of Trip: 2025 GFOA Conference

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: \_\_\_\_\_

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Sandy Thiry

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

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

## Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
4/17/2025	Postage- mailing Ty's computer cable			\$2.04
5/7/2025	Staff meeting/lunch			\$81.13
5/8/2025-5/15/2025	Board and IC Meetings			\$393.96
<b>TOTAL</b>				\$477.13

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$477.13			\$477.13

Travel from: \_\_\_\_\_ Travel to: \_\_\_\_\_

Purpose of Trip:

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: \_\_\_\_\_

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
EXPENSE REPORT**

NAME: Sandy Thiry

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

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

**Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
5/2/2025	printer/scanner (3 yr serv warranty)- due to flood			\$338.90
<b>TOTAL</b>				\$338.90

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$338.90			\$338.90

Travel from: \_\_\_\_\_ Travel to: \_\_\_\_\_

Purpose of Trip: \_\_\_\_\_

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: \_\_\_\_\_

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
EXPENSE REPORT**

NAME: Sandy Thiry

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

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

**Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
5/29/2025	2 color printers/scanner combo- due to flood			\$970.66
5/30/2025	ISCEBS Webinar			\$10.00
<b>TOTAL</b>				\$980.66

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$980.66			\$980.66

Travel from: \_\_\_\_\_ Travel to: \_\_\_\_\_

Purpose of Trip: \_\_\_\_\_

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: [Signature]

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Sandy Thiry

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

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

## Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
6/24/2025	Quickbooks renewal			\$2,299.0
<b>TOTAL</b>				\$2,299.0

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.0
		\$0.0

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,299.00			\$2,299.00

Travel from: \_\_\_\_\_ Travel to: \_\_\_\_\_

Purpose of Trip:

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: [Signature]

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
EXPENSE REPORT**

NAME: Sandy Thiry

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

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

**Other Expenses**

Date	Item of Expense	Purpose	Explanation	Amount
7/1/2025	Copier toners			\$221.30
<b>TOTAL</b>				\$221.30

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$221.30			\$221.30

Travel from: \_\_\_\_\_ Travel to: \_\_\_\_\_

Purpose of Trip:

Chairman's Signature: \_\_\_\_\_ Treasurer's Signature: \_\_\_\_\_

# Calendar

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
2025-2026 CALENDAR OF MEETINGS**

**JULY 2025**

- |    |  |
|----|--|
| 10 | Benefits Committee (8:00 A.M.)               |
| 17 | Investment Committee (8:00 A.M.) Lazard      |
| 24 | Annual Board of Trustees Meeting (8:00 A.M.) |

**AUGUST 2025**

- |    |   |
|----|---|
| 7  | Benefits Committee (8:00 A.M.)                        |
| 21 | Investment Committee (8:00 A.M.) 2Q2025 Callan Report |

**SEPTEMBER 2025**

- |    |   |
|----|---|
| 11 | Benefits Committee (8:00 A.M.)                    |
| 18 | Investment Committee (8:00 A.M.) SSgA, Wellington |

**OCTOBER 2025**

- |    |  |
|----|--|
| 9  | Benefits Committee (8:00 A.M.)   |
| 16 | Investment Committee (8:00 A.M.) Neuberger, BHMS   |
| 23 | Board of Trustees - Regular Quarterly Meeting (8:00 A.M.)<br>includes Actuarial Valuation Report – Portfolio Overview/Callan |

**NOVEMBER 2025**

- |    |   |
|----|---|
| 13 | Benefits Committee (8:00 A.M.)                        |
| 20 | Investment Committee (8:00 A.M.) 3Q2025 Callan Report |

**DECEMBER 2025**

- |    |                                  |
|----|----------------------------------|
| 11 | Benefits Committee (8:00 A.M.)   |
| 18 | Investment Committee (8:00 A.M.) |

**JANUARY 2026**

- |    |  |
|----|--|
| 8  | Benefits Committee (8:00 A.M.)                               |
| 15 | Investment Committee (8:00 A.M.) Robeco-Boston Partners, MFS |
| 22 | Board of Trustees - Regular Quarterly Meeting (8:00 A.M.)    |

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
2025-2026 CALENDAR and CONFERENCES OF MEETINGS**

**FEBRUARY 2026**

- |    |   |
|----|---|
| 12 | Benefits Committee (8:00 A.M.)                        |
| 19 | Investment Committee (8:00 A.M.) 4Q2025 Callan Report |

**MARCH 2026**

- |    |   |
|----|---|
| 12 | Benefits Committee (8:00 A.M.)                                    |
| 19 | Investment Committee (8:00 A.M.) William Blair, Eagle Asset Mgmt. |

**APRIL 2026**

- |    |   |
|----|---|
| 9  | Benefits Committee (8:00 A.M.)                            |
| 16 | Investment Committee (8:00 A.M.) T. Rowe Price, Westwood  |
| 23 | Board of Trustees - Regular Quarterly Meeting (8:00 A.M.) |

**MAY 2026**

- |    |   |
|----|---|
| 14 | Benefits Committee (8:00 A.M.)                        |
| 21 | Investment Committee (8:00 A.M.) 1Q2026 Callan Report |

**JUNE 2026**

- |    |  |
|----|--|
| 11 | Benefits Committee (8:00 A.M.)                           |
| 18 | Investment Committee (8:00 A.M.) BH and Neuberger Berman |

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM  
2025-2026 CALENDAR and CONFERENCES OF MEETINGS**

**DISABILITY CALENDAR**

The Board approved designation of the **FIRST THURSDAY morning** of each month as a tentative hearing date for the Board of Trustees. These days each month should be reserved for scheduling Disability Retirement Application and Review Hearings.

The Administrator and or Office Assistant will advise each Trustee, the Assistant City Attorney, the Court Reporter, the Medical Board, and Attorneys at the beginning of each prior month whether a hearing will be necessary in the next month.

**Please reserve the hours of 8:00 A.M. to 12 Noon on the following dates.**

**Tentative Hearing Dates in FY2026**

July 3, 2025 - Cancelled  
August 14, 2025  
September 4, 2025  
October 2, 2025  
November 6, 2025  
December 4, 2025  
January 1, 2026 – Holiday/not scheduled  
February 5, 2026  
March 5, 2026  
April 2, 2026  
May 7, 2026  
June 4, 2026

# Board Calendar

## Board Calendar

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

# BOT Terms

## BOARD OF TRUSTEE TERMS

The following Trustees are appointed by the Senior Resident Judge of the Superior Court, District 26, Mecklenburg County for three-year terms.

		<b><u>Term Expires</u></b>
Chairperson	Vanessa Heffron	June 30, 2028
Vice Chairperson	John M. Carr	June 30, 2026
Trustee	Kim Heffernan	June 30, 2026
Trustee	Melinda Manning	June 30, 2027

The following Trustees are on the Board by virtue of their positions with the City of Charlotte or designated by the City official to represent him or her. Terms are co-terminus with employment in the designated positions.

Human Resources Director	Sheila Simpson
Chief Financial Officer	Teresa Smith
Treasurer	Matthew Hastedt

The following Trustees are elected by the active and retired firefighter groups for three-year terms.

		<b><u>Term Expires</u></b>
Trustee (Active Member)	Ryan Pope, Captain	December 31, 2025
Trustee (Retiree Member)	Kevin Gordon, Retired Deputy Chief	September 30, 2025
Trustee (Active Member)	Michael Feehley, Battalion Chief	December 31, 2026
Trustee (Active Member)	Joey Hager, Captain	December 31, 2027

# Experience Study



Charlotte Firefighters'  
Retirement System

# Experience Study Results

May 2025



# Experience Study

## Last completed in January 2020

- Changed some assumptions
  - Withdrawal
  - Retirement
  - Salary scale
  - Final year pay and service for retirement
- Did not change some assumptions
  - Mortality
  - Disability
  - Marriage assumption

**Per our Actuarial Standards of Practice (ASOPs), assumptions should be reviewed every three to five years**

# Assumptions Under Review

Assumption	Analysis Basis
Retirement from Active Status	Analysis of past experience & future expectations based on participant behavior
Spousal Age Difference	Analysis of past experience and actual age differences for those with J&S annuities
Payment Election Forms	Analysis of past experience & future expectations based on participant behavior
Salary Scale Assumptions	Analysis of historical inflationary and merit-based increases, along with anticipated increases
Unused Sick and Vacation Pay/Service	Analysis of year-of-retirement sick and vacation pay additions to salary and service

**Data Relied Upon: Census data from July 1, 2020 through July 1, 2024**

# Assumptions Not Reviewed in Study

Assumption	Analysis Basis
Mortality Rates	<ul style="list-style-type: none"><li>▪ Insufficient data for credible mortality study</li><li>▪ New SOA tables expected in near future</li></ul>
Retirement from Terminated Status	<ul style="list-style-type: none"><li>▪ Insufficient data for credible study</li><li>▪ Only ~20 terminated participants currently in Plan</li></ul>
Termination Rates	<ul style="list-style-type: none"><li>▪ Insufficient data for credible study</li><li>▪ Only ~20 terminated participants currently in Plan</li></ul>
Disability Rates	<ul style="list-style-type: none"><li>▪ Low incidence</li><li>▪ Minimal impact on plan's results</li></ul>
Percentage Married	<ul style="list-style-type: none"><li>▪ Insufficient data</li><li>▪ Minimal impact on plan's results</li></ul>
Investment Return	<ul style="list-style-type: none"><li>▪ Refer to studies done by your investment advisors</li></ul>

# Study's Main Findings

A short, horizontal orange bar located directly beneath the title.

**Retirement from Active Status**  
**Spousal Age Difference**  
**Payment Election Forms**  
**Salary Scale**  
**Unused Sick & Vacation Pay/Service**



# Study's Main Findings

Assumption	Analysis Basis
Retirement from Active Status	<ul style="list-style-type: none"><li>▪ Observed retirements generally reflect current rates</li><li>▪ No change to assumption necessary</li></ul>
Spousal Age Difference	<ul style="list-style-type: none"><li>▪ Observed age differences closer than 3 years</li><li>▪ Change age difference assumption to 1 year</li></ul>
Payment Election Forms	<ul style="list-style-type: none"><li>▪ Observed elections include J&amp;S annuity forms</li><li>▪ Change assumption to include other forms</li></ul>
Salary Scale Assumptions	<ul style="list-style-type: none"><li>▪ Observed salary scale close to assumptions</li><li>▪ Discussion regarding anticipated salaries needed</li></ul>
Unused Sick and Vacation Pay/Service	<ul style="list-style-type: none"><li>▪ Observed load of 17.3% is reasonable</li><li>▪ Additional 1 year of service may be conservative</li></ul>

# Retirement from Active Status

## Benefits in your plan are heavily subsidized

- Unreduced benefit at:
  - Age 50 with 25 years of service
  - Any age with 30 years of service
  - Age 60 with 5 years of service
- Reduced benefit at:
  - Any age below 50 with 25 years of service
  - Benefits are only reduced 3% per year

## Study and data review show that 25 years of service is the main driver of retirement among participants

- Per July 1, 2023 actuarial valuation report, only 69 of 1,086 employees have 25 or more years of service
- Study shows that average service of recent retirees is about 27 years

# Retirement from Active Status

Age	Age 60 5-25 YOS	25 YOS	26-29 YOS	30+ YOS	Observed
< 50		7%		50%	18%
50		45%	35%	50%	45%
51		45%	35%	50%	49%
52		45%	35%	50%	33%
53		45%	35%	50%	29%
54		45%	35%	50%	57%
55		45%	35%	50%	39%
56		45%	35%	50%	50%
57		45%	35%	50%	43%
58		45%	35%	50%	43%
59		45%	35%	50%	50%
60	45%	45%	45%	50%	33%
61	45%	45%	45%	50%	56%
62	45%	45%	45%	50%	50%
63	45%	45%	45%	50%	33%
64	45%	45%	45%	50%	33%
65	100%	100%	100%	100%	100%

# Retirement from Active Status

---

## **Observed retirements generally reflect current rates**

- Majority of retirements tend to be upon reaching 25 years of service
  - Average service at retirement during study: 27 years
- Majority of retirements tend to be upon reaching age 50
  - Average age at retirement during study: 54 years old

**Recommendation: Do not change retirement from active status assumption**

# Spousal Age Difference

## Current assumption

- Males are assumed to be three years older than their spouses

Sex	Incidents Studied	Current Assumption (Male – Female)	Observed Average Age Difference
Male	325	+3	+1.17
Female	9	-3	-2.01
Total	334	+3	+1.19

## Recommendation: change assumption to be a one-year age difference

- Would yield minimal impact on liabilities and service costs
- Note: age differences in excess of 20 years have been ignored

# Payment Election Form

Payment Form	Current Assumption	Observed Elections	Proposed Assumption
Single Life Annuity	100%	68%	70%
10-Year Certain & Life		3%	
50% Joint & Survivor		12%	30%
66-2/3% Joint & Survivor		4%	
75% Joint & Survivor		2%	
100% Joint & Survivor		3%	
50% Joint & Survivor with Pop-Up		5%	
66-2/3% Joint & Survivor with Pop-Up		1%	
75% Joint & Survivor with Pop-Up		1%	
100% Joint & Survivor with Pop-Up		1%	

## **Recommendation: change assumption to proposed assumptions above**

- Would yield minimal impact on liabilities and service costs
- All optional forms are actuarially equivalent

# Salary Scale

Service	Current Assumption	Observed Increases	Observed Increases Excluding 2020
0 to 5 years	9.00%	8.36%	6.74%
6 years	7.25%	7.87%	6.14%
7 years	7.00%	7.32%	5.89%
8 years	6.50%	8.73%	9.02%
9 years	5.50%	7.96%	7.21%
10 to 14 years	4.75%	7.32%	6.51%
15 years	4.25%	6.43%	4.75%
16 years & over	3.75%	5.90%	4.40%

## Recommendation: what are your projections of salary increases?

- Current economy and projections much different than January 2020
- Observed increases roughly close to assumptions set in January 2020

# Unused Sick & Vacation Pay

Participant Retired During...	Number of Participants	Average Ratio of Unused Sick & Vacation Pay vs. Prior Year Salary with One Year of Salary Increases	Averaged over Two Years used in Final Average Salary Calculation
7/1/21 to 6/30/22	49	35.60%	17.80%
7/1/22 to 6/30/23	36	35.05%	17.53%
7/1/23 to 6/30/24	42	31.44%	15.72%
Total	127	34.06%	17.03%

## **Recommendation: do not change 17.3% load on Final Average Salary**

- Assumption is in line with recent activity

# Unused Sick Days for Credited Service

Participant Retired During...	Number of Participants	Average Additional Years of Credited Service added to Total Credited Service due to Remaining Sick Days
7/1/21 to 6/30/22	49	0.66 Years
7/1/22 to 6/30/23	36	0.62 Years
7/1/23 to 6/30/24	42	0.72 Years
Total	127	0.67 Years

## **Recommendation: do not change 1-year load to service**

- Assumption may be conservative but in line with recent activity
- Study shows that service load is in line with assumption from 2019 & prior

# Next steps

---

## Estimated valuations using new assumptions?

- Value increases and/or decreases with implementation of new assumptions
- Decide on any changes to the salary scale first



# Questions?

We're Here to Help.



# Certification



The purpose of this Study is to examine the experience of the Plan over the past five and update several actuarial valuation assumptions as necessary. This study is intended for the sole use of the Charlotte Firefighters' Retirement System to comply with the stated purpose and may not be appropriate for other purposes. This Study should not be relied upon for other purposes without consulting CBIZ.

CBIZ has relied upon historical census data provided by the Charlotte Firefighters' Retirement System. Though we did not audit this data, we did review it for reasonableness and consistency over the different years. We believe that the information is sufficiently complete to be relied upon for the purpose intended.

The resulting assumptions proposed in this study take past experience into account along with expectations of future experience, and do not account for any special events that could impact plan populations or participant behaviors.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

A handwritten signature in black ink, reading "William G. Karbon".

William G. Karbon, MAAA, FSEA, EA  
May 2025

A handwritten signature in black ink, reading "Michael J. Whittle Jr.".

Michael J. Whittle, Jr., EA, MAAA, FCA  
May 2025

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- Payroll Services
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Consulting  
Team<sup>3</sup>**

<sup>1</sup>Accounting Today – March 2024

<sup>2</sup>Business Insurance magazine – July 2023

<sup>3</sup>Barron's Top Institutional Consultants – 2023\*

*\*The rankings for Barron's Top Institutional Consulting Teams are compiled based on a set of data supplied by the advisers. Barron's verifies this data and applies their rankings formula to generate a ranking based on assets, revenue and quality of practice.*

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**Property & Casualty  
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120+

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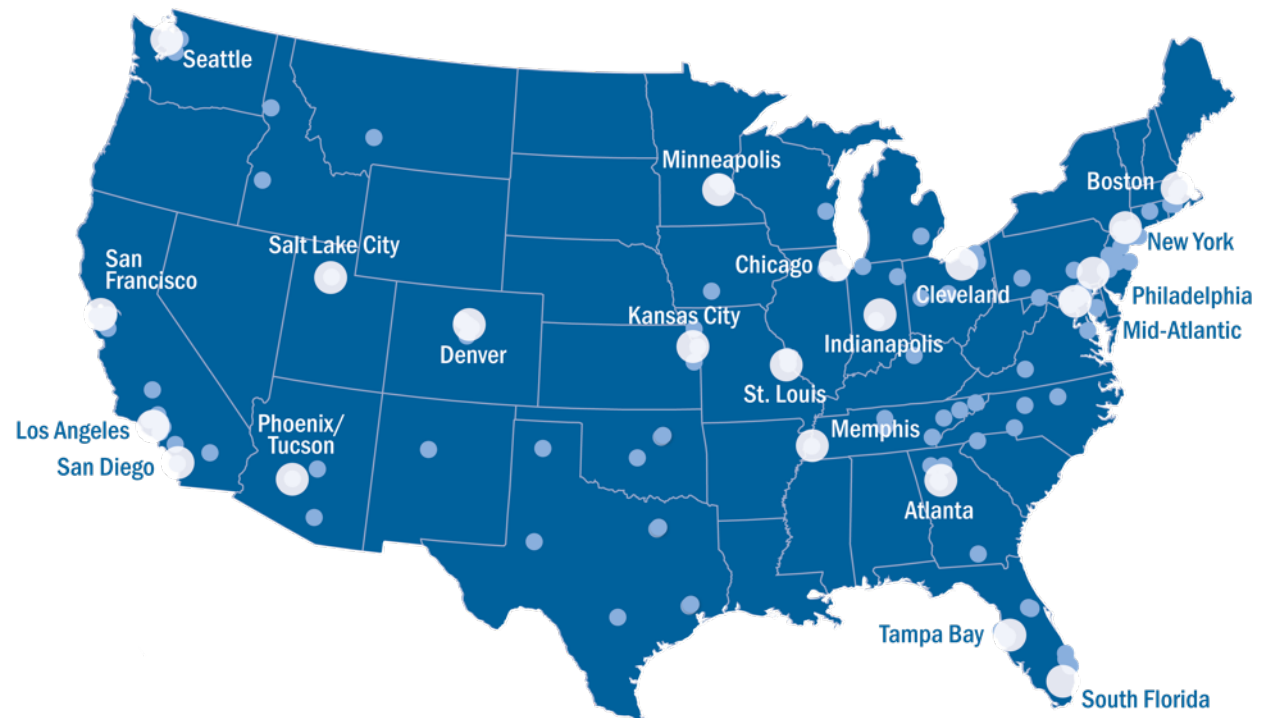
32

States

21

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**More than 120 offices and 6,700 team members in major metropolitan areas and suburban cities nationwide, serving more than 100,000 clients**



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## Mission Statement

To provide exceptional advice and solutions that help our clients achieve their goals

## Vision Statement

To be recognized by our clients as the premier provider of accounting, insurance and other professional business services and by our team members as their employer of choice

## Our Core Values



We do the right thing.



Our people matter.



We are dedicated to the success of our clients.



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# Investment Committee Report



## INVESTMENT COMMITTEE REPORT

### CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

JULY 24, 2025

To: The Board of Trustees

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

RE: INVESTMENT COMMITTEE REPORT

Summary of meetings since the May 8, 2025 Board Meeting:

May 15, 2025	Callan Quarterly Report; Watch List Updates; Asset Allocation Report; Cash Draw; Real Estate Manager Due-Diligence
June 19, 2025	Cancelled
July 17, 2025	Real Estate Structure Discussion; Emerging Market Equity Review

### FIRST QUARTER 2025 INVESTMENT PERFORMANCE REPORT

#### CALLAN

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.

### WATCH LIST UPDATES

The JP Morgan Strategic Property Fund, which was placed on watch effective November 16, 2023 due to a change in key personnel pursuant to the Investment Policy Statement, continues to be remain on watch list status.

The William Blair Small Cap Value Fund, which was placed on watch effective June 20, 2024 due to key personnel changes pursuant to the Investment Policy Statement, continues to remain on watch list status.

### ASSET ALLOCATION REPORT

At the May meeting, the Investment Committee reviewed the Asset Allocation reports for March 31, 2025 and April 30, 2025. All asset classes were within the allowable ranges, except for private real estate as noted in previous reports. The Committee discussed the cash draw request and from which manager the funds should be drawn. Teresa Smith motioned to draw \$4 million from the SSGA Russell 1000 Index fund. Mike Feehley seconded the motion which carried unanimously.

### 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



## **INVESTMENT COMMITTEE REPORT**

### **CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM**

**JULY 24, 2025**

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their organization's background, relevant experience, and investment capabilities specific to private real estate. As an initial first step toward potential restructuring and based on the watch list status, 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.

At the July meeting, the Committee discussed next steps in the long-term re-structuring of the private real estate managers. Based on the manager due-diligence presentations, and in consultation with Callan, the Committee determined that replacing the two existing open-end core real estate funds would serve in the long-term best interest of the CFRS.

**MOTION:** Hire DWS RREEF America II Fund and LaSalle Property Fund to replace JP Morgan and UBS Realty.

### **EMERGING MARKET EQUITY REVIEW**

#### **LAZARD ASSET MANAGEMENT**

As of March 31, 2025, Lazard managed a total of \$227 billion in assets under management. Lazard's Advantage Team is a quantitative equity investment team within the firm's "multi boutique" structure. The team has an average of 24 years of industry experience and manages \$7.4 billion in quantitative Emerging Market Equity assets. With a tracking error target of 2-3%, the investment strategy is designed to maintain a balanced exposure between Growth and Value, and targets 2% of alpha (net of fees) over full market cycles. The active quantitative investment process has yielded consistent returns and risks since the strategy's inception in January 2011.

As of June 30, 2025, Lazard managed \$39.2 million for the CFRS who hired the Emerging Markets Equity Advantage Fund in August 2021. The manager has outperformed the MSCI Emerging Market Equity Index, net of fees, over every time period since that period.

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.

# Benefits Committee Report



## **BENEFITS COMMITTEE REPORT**

### **CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM**

**JULY 24, 2025**

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TO: The Board of Trustees

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

- May 8, 2025                    –    Cancelled to accommodate the Board meeting
- June 12, 2025                –    Cancelled due to lack of a quorum
- July 10, 2025                –    Legislative updates; Workplan; Policies; Pension Administration Sustainability

Summary of meetings since the May 8, 2025 Board Meeting:

#### **DISCUSSION:**

1. Noteworthy News
  - a. The USBank portal for CFRS retirees has been re-launched. Re-registration instructions have been distributed to the retirees and beneficiaries. Access will be view only. Changes to banking, taxes, and addresses will be serviced by both the CFRS and USBank by written authorization from the member/beneficiary.
  - b. Staff continued to monitor the status of HB 215 (cyber security). 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
2. Committee's Work Plan
  - a. The Committee continues to utilize the Work Plan to remain focused on the various projects and policy reviews. CBIZ plans to review the status of the experience study with the Board at the July Board meeting.
3. Policies & Regulations
  - a. The Business Continuity Plan and the Securities Litigation Policy are under review with legal counsel. Staff continued to work with legal counsel regarding updating vendor contracts. Some contracts impact the Business Continuity Plan. The cyber breach guide has been added to the Committee's Work Plan.
  - b. Although no bids came forth in the modified RFP for disability services, Staff has continued to work with a firm to be able to enlist some help regarding the hearing process.
4. Pension Administration Sustainability
  - a. The Committee discussed the process involved with the Administrator search along with the timeline needed for a transition. Kim and Melinda requested that the Board Chair add this topic to the July agenda.

## BENEFITS COMMITTEE REPORT

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

**JULY 24, 2025**

## Exhibit 1 - Work Plan

### Benefits Committee 2025 Work Plan (in progress)

Benefits Committee 2025 Work Plan (in progress)						
Funding	Assigned to	CY24	1Q 2025	2Q 2025	3Q 2025	4Q 2025
Monitor Legislation Progress	Counsel, Staff					
COLA (3% pd to ret/ben DOR<1/3/2000)	paid 7/15/2022					
Benefit provisions						
Education						
MySuccess Learning Modules						
"CFRS Overview"	launched 2/11/2021					
"CFRS Benefit Calculation"	launched 3/29/2021					
"CFRS Disability Pension Benefit Calculator"	launched 9/14/2021					
"CFRS Pension Tracking" (annual val process)	launched 2/21/2022					
"CFRS Pension Benefits"	launched 4/22/2022					
Retiree- Cyber Security education	Staff					
Governance						
Committee Charter	amended 1/26/2023					
Policies						
Board Operations Policy (New)	Committee, Legal					
Business Continuity Plan (New)	Staff, legal					
Communications Policy (New)	adopted 4/27/2023					
Ethics Policy	amended 1/26/2023					
Funding Policy	adopted 10/28/2021					
Securites Litigation Policy	Committee, Legal					
Surveillance Policy	amended 1/26/2023					
Travel Policy	amended 4/27/2023					
Processes						
Citizen Trustee Searches						
Cyber/Data Breach						
Regulations						
Disability Regulations	amended by City Counsel 7/1/2015					
Election Regulations	amended 7/25/2019					
System Administration Sustainability						
Experience Study						
Professional Services						
Hired Legal Counsel/DBL-ERISA(Review)	Committee					
Hired Legal Counsel/Policies	Board selected 4/28/22					
Actuarial Service Provider (Review)	Committee					
Medical Board Contract	adopted 11/15/2021					
Other						
Citizen Trustee Searches (New)	Staff					
CFRS History timeline*	Staff					

# Administrator's Report



**ADMINISTRATOR REPORT**  
**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM**

**JULY 24, 2025**

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**TO: The Board of Trustees**

**FROM: Sandy Thiry**

- **FINANCIAL STATEMENTS**
  - Estimated Q4FY2025
- **CONFERENCE APPROVAL**
  - IFEBP – Honolulu, HI 11/9/2025- 11/12/2025
  - NCPERS Accredited Fiduciary Program – Ft. Lauderdale, FL 10/25/2025 - 10/26/2025
  - NCPERS, FALL Conference (Fiduciary, Actuarial, Legal, Legislative) – 10/26/2025 - 10/29/2025
- **NEW ENTERPRISE RESOURCE PLANNING (ERP) FOR THE CITY**
  - WorkDay HR
    - Continue to work with City's programmer to resolve outstanding data feed issues.
  - WorkDay Finance
    - Go live July 2025
- **CHARLOTTE NATIONAL BUILDING**
  - Flood incident
    - Remediation Phase- completed in all affected areas of the CNB.
      - Salvaged items cleaned and stored offsite with ERX.
      - CFRS Insurance has paid the claim pertaining to CFRS contents.
    - Destruction Phase- completed in all affected areas of the CNB (except for ceiling tiles and flooring). Costs covered by CNB insurance
    - Reconstruction Phase
      - Insurance reviewing estimates for rebuild. This impacts CFRS insurance.
      - IT re-wiring of network cabling mostly completed. (Need drywall work completed to finish IT work).
      - Replacement purchases for IT equipment has begun.
      - Electrical work has been completed.
    - Record Retention review
      - Identify what records must be retained
    - Re-Entry Phase- TBD
- **OFFICE OPERATIONS**
  - Consultations and applications continue to fill the calendar- booking through 2025 and into January 2026. All foreseeable appointments are being converted to teleconference or virtual sessions while staff is working remotely.
  - Staff continued to work remotely and access the CNB building spare unit for scanning and filing purposes.
  - Re-launch of retiree portal
    - Retirees received re-registration letters in mid-July.
    - Retiree access is view only.
    - Retirees will be serviced by USBank and CFRS for changes to address, banking and tax withholding elections.
    - Updated security measures have been implemented.



**ADMINISTRATOR REPORT**  
**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM**

**JULY 24, 2025**

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- **PENSION ADMINISTRATION SUSTAINABILITY**
  - CBIZ and USBank contracts remain 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 automate the process. Currently in test phase with update to Production in CBIZ's next deploy (approx mid-August).
  - New Jr. Benefits Analyst position
    - Training continues with concentration on the Active Payroll processing, Retiree Payroll processing and consultation education to members.
  - Transition of Financial Analyst to the City
    - Completed in mid-November 2024. CFRS and City share cost of pay and benefits.
    - Training of peer support for Financial Analyst TBD
    - Transition of QBs to WorkDay TBD
- **FY YEAR END ACTIVITY**
  - Annual Valuation Data kicks off the audit season. Data pulled and scrubbed for actuarial analysis.
  - Annual Audit runs between now and end of the year with final report to the Board in January.
- **PUBLIC RECORDS REQUESTS**
  - Investment/Financial Related Requests – (2) With Intelligence, FOIA Data Collection (approximate total time spent to process 40 min)
  - Benefits Related Requests – (1) Lance Patterson (approximate total time spent to process 25 hours and counting);
  - Other – ( ) (approximate total time spent to process 0 minutes)

**JULY 24, 2025**

Q2 - 2025			
Measurement	Actual_users	Measurement	Actual_users
Logins	552	Page Visits - Pay History	99
Password Changes	32	Page Visits - Forms	9
Username Update	28	Page Visits - Related Links	2
Profile Fields Update	3	Page Visits - Glossary	4
Site Self Registration Submitted	13	Page Visits - Frequently Asked Questions	33
Calculations Run	993	Page Visits - Contact Us	8
Accrued Benefit Calculations Run	112	Page Visits - Annual Pension Statements	42
Calculations Viewed	451	Page Visits - Benefit Summary	275
Contact Us Messages Submitted	0	Page Visits - Contribution History	43
Beneficiary Pre-Retirement Form Downloaded	4	Distinct users running calcs	201
Benefit Statement Downloaded	195	Average calcs per distinct user	4.96
Employee Certification Form for Service Purchases Form Downloaded	1	Distinct users running accrued benefit calcs	70
Page Visits - Personal Data	70	Average accrued benefit calcs per distinct user	1.61
Page Visits - Service and Date History	43		

# Charlotte Firefighters' Retirement System

## Profit & Loss Budget vs. Actual

July 2024 through June 2025

	Jul '24 - Jun 25	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>43400 · Contributions</b>				
<b>43410 · Members</b>	13,748,891.95	12,861,372.00	887,519.95	106.9%
<b>43440 · Employer</b>	27,549,535.02	22,764,120.00	4,785,415.02	121.02%
<b>43450 · Purchase of Military Time</b>	273,870.35	300,000.00	-26,129.65	91.29%
<b>43460 · Purchase of Other Gov. Service</b>	188,967.20	300,000.00	-111,032.80	62.99%
<b>43400 · Contributions - Other</b>	0.00	0.00	0.00	0.0%
<b>Total 43400 · Contributions</b>	41,761,264.52	36,225,492.00	5,535,772.52	115.28%
<b>45000 · Investments</b>				
<b>45010 · Interest</b>	5,358,974.28	5,212,881.00	146,093.28	102.8%
<b>45020 · Dividends- Trustee</b>	3,852,363.81	4,205,536.00	-353,172.19	91.6%
<b>45021 · Dividends Other</b>	1,209.56	1,500.00	-290.44	80.64%
<b>45030 · Net Realized Gain/Loss-Trustee</b>	46,380,032.71	44,844,094.00	1,535,938.71	103.43%
<b>45040 · Net Realized Gain/Loss- Mgr GU</b>	370,299.30	330,000.00	40,299.30	112.21%
<b>45050 · Unrealized Gain/Loss</b>	-3,733,804.15	0.00	-3,733,804.15	100.0%
<b>Total 45000 · Investments</b>	52,229,075.51	54,594,011.00	-2,364,935.49	95.67%
<b>Total Income</b>	93,990,340.03	90,819,503.00	3,170,837.03	103.49%
<b>Gross Profit</b>	93,990,340.03	90,819,503.00	3,170,837.03	103.49%

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

	<u>Jul '24 - Jun 25</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Expense</b>				
<b>60900 · Participant Benefits</b>				
60920 · Retirement	51,009,211.14	51,982,477.00	-973,265.86	98.13%
60930 · Death	0.00	250,000.00	-250,000.00	0.0%
60940 · Contribution Withdrawals	838,331.32	450,000.00	388,331.32	186.3%
<b>Total 60900 · Participant Benefits</b>	<u>51,847,542.46</u>	<u>52,682,477.00</u>	<u>-834,934.54</u>	<u>98.42%</u>
<b>62100 · Investment Services</b>				
<b>62110 · Management Fees</b>				
62111 · Morgan Stanley	211,074.27	240,000.00	-28,925.73	87.95%
62114 · Barrow Hanley	150,468.00	143,498.00	6,970.00	104.86%
62115 · Robeco Investment Mgmt., Inc	59,370.43	200,966.00	-141,595.57	29.54%
62117 · Eagle Asset Management	201,194.84	169,989.00	31,205.84	118.36%
62122 · William Blair (ICoM)	214,094.00	195,097.00	18,997.00	109.74%
62123 · T. Rowe Price	292,667.11	249,487.00	43,180.11	117.31%
62125 · UBS Trumbull Property Fund	188,231.23	191,374.00	-3,142.77	98.36%
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	186,304.42	238,459.00	-52,154.58	78.13%
62132 · MFS	131,667.08	106,795.00	24,872.08	123.29%
62133 · Lazard Asset Management	156,205.30	130,491.00	25,714.30	119.71%
62134 · Neuberger Berman	112,687.11	91,811.00	20,876.11	122.74%
62135 · Wellington	220,750.78	183,180.00	37,570.78	120.51%
62136 · Westwood Global Investments	23,632.77	0.00	23,632.77	100.0%
<b>Total 62110 · Management Fees</b>	<u>2,173,983.89</u>	<u>2,197,547.00</u>	<u>-23,563.11</u>	<u>98.93%</u>
62139 · Transaction Fees	107.67	325.00	-217.33	33.13%
62140 · Trust and Bank Fees	110,736.72	146,000.00	-35,263.28	75.85%
62150 · Consulting Fees	195,000.00	195,000.00	0.00	100.0%
<b>Total 62100 · Investment Services</b>	<u>2,479,828.28</u>	<u>2,538,872.00</u>	<u>-59,043.72</u>	<u>97.67%</u>

# Charlotte Firefighters' Retirement System

## Profit & Loss Budget vs. Actual

July 2024 through June 2025

	Jul '24 - Jun 25	Budget	\$ Over Budget	% of Budget
<b>65000 · Administration</b>				
<b>65005 · Staff Wages and Benefits</b>	536,911.79	617,704.00	-80,792.21	86.92%
<b>65010 · Travel and Training</b>	25,391.30	80,000.00	-54,608.70	31.74%
<b>65020 · Insurance</b>	63,238.65	72,100.00	-8,861.35	87.71%
<b>65030 · Parking</b>	888.00	1,500.00	-612.00	59.2%
<b>65040 · Auditing Services</b>	23,000.00	23,000.00	0.00	100.0%
<b>65050 · Condominium Fees</b>	21,514.56	36,837.00	-15,322.44	58.41%
<b>65060 · Postage</b>	644.19	1,550.00	-905.81	41.56%
<b>65070 · Actuarial Services</b>	17,280.00	15,000.00	2,280.00	115.2%
<b>65080 · Annual Retiree Reunion</b>	1,443.73	3,600.00	-2,156.27	40.1%
<b>65090 · Legal Services</b>	15,669.79	66,000.00	-50,330.21	23.74%
<b>65100 · Printing Services</b>	5,775.52	6,700.00	-924.48	86.2%
<b>65110 · Other Professional Services</b>	110,682.35	150,674.00	-39,991.65	73.46%
<b>65120 · Telecommunications</b>	6,952.30	5,447.00	1,505.30	127.64%
<b>65130 · Office Equipment Maintenance</b>	0.00	200.00	-200.00	0.0%
<b>65140 · Office/Computer Supplies</b>	5,217.95	9,570.00	-4,352.05	54.52%
<b>65160 · Meetings</b>	5,176.40	5,500.00	-323.60	94.12%
<b>65170 · Professional Memberships/Dues</b>	5,700.00	5,670.00	30.00	100.53%
<b>65180 · Medical Services</b>	7,691.48	15,000.00	-7,308.52	51.28%
<b>65190 · Office Furniture/Equipment</b>	403.24	2,000.00	-1,596.76	20.16%
<b>65200 · Subscriptions and Publications</b>	219.80	1,000.00	-780.20	21.98%
<b>65220 · Miscellaneous/Contingency</b>	11,259.11	5,000.00	6,259.11	225.18%
<b>65230 · Building Improvements</b>	2,240.00	2,250.00	-10.00	99.56%
<b>Total 65000 · Administration</b>	867,300.16	1,126,302.00	-259,001.84	77.0%
<b>Total Expense</b>	55,194,670.90	56,347,651.00	-1,152,980.10	97.95%
<b>Net Ordinary Income</b>	38,795,669.13	34,471,852.00	4,323,817.13	112.54%
<b>Other Income/Expense</b>				
<b>Other Expense</b>				
<b>80100 · Depreciation &amp; Amortization</b>	16,789.81	0.00	16,789.81	100.0%
<b>Total Other Expense</b>	16,789.81	0.00	16,789.81	100.0%
<b>Net Other Income</b>	-16,789.81	0.00	-16,789.81	100.0%
<b>Net Income</b>	<b>38,778,879.32</b>	<b>34,471,852.00</b>	<b>4,307,027.32</b>	<b>112.49%</b>

## Charlotte Firefighters' Retirement System

## Balance Sheet

As of June 30, 2025

	Jun 30, 25
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
10000 · Cash	
10001 · Cash-Bank of America	110,701.51
10004 · Cash & CE- USBank	4,700,288.47
10013 · Petty Cash	500.00
Total 10000 · Cash	4,811,489.98
10011 · Cash Equivalents- USBank Other	1,494,682.72
Total Checking/Savings	6,306,172.70
Other Current Assets	
10300 · Other Receivables	861,347.41
12100 · Prepaid assets	4,264.00
Total Other Current Assets	865,611.41
Total Current Assets	7,171,784.11
Fixed Assets	
15000 · Capital Assets	
15001 · Office Condominium	440,126.90
15002 · Intangible Asset-Pen Admin Sys	231,825.00
15010 · Accumulated Deprec. & Amort.	-632,346.71
Total 15000 · Capital Assets	39,605.19
Total Fixed Assets	39,605.19
Other Assets	
18000 · Marketable Securities	678,769,664.31
Total Other Assets	678,769,664.31
<b>TOTAL ASSETS</b>	<b>685,981,053.61</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
27000 · Accounts Payable	
27020 · Refunds	250,784.18
27030 · Investment Fees	336,139.08
27040 · Consultant Fees	48,750.00
27060 · Administrative Fees	7,008.87
Total 27000 · Accounts Payable	642,682.13
Total Accounts Payable	642,682.13
Total Current Liabilities	642,682.13
Total Liabilities	642,682.13
Equity	
32000 · Fund Balance	646,559,492.16
Net Income	38,778,879.32
Total Equity	685,338,371.48
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>685,981,053.61</b>

## Charlotte Firefighters' Retirement System

## Profit &amp; Loss

July 2024 through June 2025

	Jul '24 - Jun 25
Ordinary Income/Expense	
Income	
43400 · Contributions	
43410 · Members	13,748,891.95
43440 · Employer	27,549,535.02
43450 · Purchase of Military Time	273,870.35
43460 · Purchase of Other Gov. Service	188,967.20
Total 43400 · Contributions	41,761,264.52
45000 · Investments	
45010 · Interest	5,358,974.28
45020 · Dividends- Trustee	3,852,363.81
45021 · Dividends Other	1,209.56
45030 · Net Realized Gain/Loss-Trustee	46,380,032.71
45040 · Net Realized Gain/Loss- Mgr GU	370,299.30
45050 · Unrealized Gain/Loss	-3,733,804.15
Total 45000 · Investments	52,229,075.51
Total Income	93,990,340.03
Gross Profit	93,990,340.03
Expense	
60900 · Participant Benefits	
60920 · Retirement	51,009,211.14
60940 · Contribution Withdrawals	838,331.32
Total 60900 · Participant Benefits	51,847,542.46
62100 · Investment Services	
62110 · Management Fees	
62111 · Morgan Stanley	211,074.27
62114 · Barrow Hanley	150,468.00
62115 · Robeco Investment Mgmt., Inc	59,370.43
62117 · Eagle Asset Management	201,194.84
62122 · William Blair (ICoM)	214,094.00
62123 · T. Rowe Price	292,667.11
62125 · UBS Trumbull Property Fund	188,231.23
62127 · SSGA Fixed Income	2,461.34
62128 · SSGA EAFE Index	7,729.56
62129 · SSGA Russell 1000	15,445.65
62130 · JPMorgan Chase	186,304.42
62132 · MFS	131,667.08
62133 · Lazard Asset Management	156,205.30
62134 · Neuberger Berman	112,687.11
62135 · Wellington	220,750.78
62136 · Westwood Global Investments	23,632.77
Total 62110 · Management Fees	2,173,983.89
62139 · Transaction Fees	107.67
62140 · Trust and Bank Fees	110,736.72
62150 · Consulting Fees	195,000.00
Total 62100 · Investment Services	2,479,828.28
65000 · Administration	
65005 · Staff Wages and Benefits	536,911.79

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Accrual Basis

## Charlotte Firefighters' Retirement System

### Profit & Loss

July 2024 through June 2025

	Jul '24 - Jun 25
65010 · Travel and Training	25,391.30
65020 · Insurance	63,238.65
65030 · Parking	888.00
65040 · Auditing Services	23,000.00
65050 · Condominium Fees	21,514.56
65060 · Postage	644.19
65070 · Actuarial Services	17,280.00
65080 · Annual Retiree Reunion	1,443.73
65090 · Legal Services	15,669.79
65100 · Printing Services	5,775.52
65110 · Other Professional Services	110,682.35
65120 · Telecommunications	6,952.30
65140 · Office/Computer Supplies	5,217.95
65160 · Meetings	5,176.40
65170 · Professional Memberships/Dues	5,700.00
65180 · Medical Services	7,691.48
65190 · Office Furniture/Equipment	403.24
65200 · Subscriptions and Publications	219.80
65220 · Miscellaneous/Contingency	11,259.11
65230 · Building Improvements	2,240.00
Total 65000 · Administration	867,300.16
Total Expense	55,194,670.90
Net Ordinary Income	38,795,669.13
Other Income/Expense	
Other Expense	
80100 · Depreciation & Amortization	16,789.81
Total Other Expense	16,789.81
Net Other Income	-16,789.81
Net Income	38,778,879.32