

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 20, 2026

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 23, 2026 at 8:00 A.M.** The meeting will be held in person at the Charlotte Fire Retirement System.

AGENDA

CALL TO ORDER (5 minutes)

I. PUBLIC FORUM (10 minutes)

II. CONSENT CALENDAR (5 minutes)

- a. Board Minutes April 30, 2026; Search Committee minutes April 17, 2026; Special Board Meeting minutes May 14, 2026 and June 11, 2026.
- b. Schedule of Retirements
- c. Expense Reports
- d. Annual Meeting Calendar

III. BOARD GOVERNANCE (10 minutes)

- a. Review of Governance Calendar
- b. Ethics Acknowledgement
- c. Election of Officers

IV. REPORTS (40 minutes)

- a. Investment Committee Report (10 minutes)
 - i. Motion to hire WTAX Services
- b. Benefits Committee Report (10 minutes)
- c. Administrator Report (20 minutes)
 - i. Conference Approval

V. NEW BUSINESS

- a. Succession Planning (10 minutes)

VI. CLOSED SESSION (if needed)

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

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

Next Board Meeting: October 22, 2026

Meeting Minutes

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

April 30, 2026

PRESENT: Vanessa Heffron – Chair, John Carr, Melinda Manning, Joey Hager, Sheila Simpson, Kim Heffernan, Mitali Shah, Ryan Pope (via phone), Robbie Honeycutt (left at 11:10 a.m.)

ABSENT: Matt Hastedt, Mike Feehley

STAFF: Sandy Thiry, Ty Phelps, Michelle Maxwell, Desiré Martin, Tony Bass, and Lisa Flowers – Sr. Assistant City Attorney

GUESTS: Dan Gougherty – Cherry Bekaert, Lina James – Deputy City Attorney

AGENDA

CALL TO ORDER by Vanessa Heffron at 8:04 a.m. This meeting took place in person at the Charlotte Firefighters Retirement System's office.

MOTION: Melinda Manning motioned to adjust the April agenda to add the Administrator's search topic. Kim Heffernan seconded the motion. The motion carried unanimously via roll call.

I. PUBLIC FORUM

No requests were made to speak during the public forum.

II. CONSENT CALENDAR

MOTION: Melinda Manning motioned to approve the Consent Calendar which consisted of the January 22, 2026 Board Meeting minutes, Schedule of Retirements, and the Expense Reports. Sheila Simpson seconded the motion. The motion carried unanimously via roll call.

II. BOARD GOVERNANCE

The Board received a copy of the Annual Comprehensive Financial report and reviewed the Annual Audit performed by Cherry Bekaert. Dan Gougherty with Cherry Bekaert 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 issues or significant deficiencies were reported.

Dan further explained that accounting estimates are an integral part of the financial statements. Management's estimate of fair value of investments and information is provided by fund managers. The auditors evaluated the key factors and assumptions used to develop these estimates in determining that it is reasonable in relation to the financial statements taken as a whole.

The financial results were also reviewed which included total assets, additions and deductions to Plan Net Position, and membership count.

MOTION: John Carr motioned to accept the Annual Audit Report and Joey Hager seconded the motion. The motion carried unanimously via roll call.

The Board reviewed the Governance Calendar and discussed housekeeping edits. The review period of the Committee Charters will be on an annual basis by the respective Committees with Board review every 2 years.

MOTION: Melinda Manning motioned to accept the Governance Calendar with edits to the Committee Charters and the Meeting Calendar. John Carr seconded the motion. The motion carried unanimously via roll call.

III. REPORTS

- A. John gave an overview of the investment performance since the January Board meeting. The Committee met three times during the quarter. The Total Fund returned 2.47% in 4Q2025, slightly trailing the Custom Index return of 2.51%, and ranked in the 24th percentile in the Callan Public Fund Sponsor universe. The 5-year return of 6.35% slightly underperformed the Custom Index return of 6.98%. The Since Inception return of 8.84% outperformed by 47 basis points and ranked in the 6th percentile.

A 50% capital call of \$8,750,000 was made on April 1, 2026 to fund the new real estate fund, DWS RREEF America II fund. The contract with LaSalle was also executed and awaiting a capital call.

The Committee also met with various investment managers to review their respective portfolios along with outlooks for their asset class. The Committee continued to monitor William Blair due to changes in key personnel as well as poor relative performance. William Blair introduced new investment personnel and steps taken to turn around performance. MFS has been placed on watch status this quarter due to relative performance. Westwood Global Investments provided their first year in review with the Committee. T. Rowe Price introduced a new Relationship Manager.

U.S. Bank, custodian for the CFRS, has processed retiree benefit payments via ACH since 2014. Staff raised awareness to the Committee that U.S. Bank has now been recognized as a depository bank by the State of North Carolina. Having U.S. Bank as a depository bank for the CFRS would streamline the payment process for rollover transactions.

MOTION: The Committee made a motion to adopt U.S. Bank as an additional depository bank of the CFRS and Joey Hager seconded the motion. The motion carried unanimously via roll.

After attending and discussing Callan's annual conference the week prior, the Board expressed interest in having Callan attend a Board meeting to provide insight on the investments. Staff will reach out to Callan to coordinate.

MOTION: Joey Hager motioned to approve the Investment Committee report and Sheila Simpson seconded the motion. The motion carried unanimously via roll call.

Benefits Committee Report – Melinda Manning

Melinda Manning provided a summary of the Benefits Committee Meetings since the January Board Meeting. The Committee met twice during the quarter.

The Disability Regulations update has been submitted to the City for review and approval. Staff is monitoring the progress.

The Salary Assumption used in the annual valuation process was reviewed. CBIZ recommended that the Board review the salary scale assumption based on observed increases vs current assumption.

The Committee discussed the current actuarial vendor status, the data gathering process used for the valuation, and the Board's adopted amortization schedule.

FIRST MOTION—FAILED: The Committee motioned for Board approval to contract with CBIZ for 5 years to conduct the Annual Valuation process beginning with the FY2026 data valuation (FY ending 6/30/2026) which begins July 1, 2026. The motion failed.

Mitali Shah noted that the City's typical contract period is 3 years with the option to renew for one-year periods for a total of 5 years. There was discussion regarding whether other vendors should be considered through an RFP process and the City's responsibility under the Act to pay the costs of an actuary's annual valuation of the System. It was also discussed that the City's budget for FY27 was well under way and that the CFRS and the City would work together to cover any increase in fees for the first year.

FOLLOW-UP MOTION—PASSED: Sheila Simpson motioned to allow the Benefits Committee to negotiate the length and fees of the contract with CBIZ in accordance with the City's typical methodology for the Annual Valuation beginning with the FY2026 data valuation starting on July 1, 2026. Joey Hager seconded the motion. The motion carried unanimously via roll call.

The Committee also discussed the on-line Active Member Portal offered by CBIZ which would allow members to designate beneficiaries directly on the pension administration system, IPAS. In addition, the portal would allow retirement applications to be completed on-line directly into the pension system. This portal version would alleviate the risk of Personal Identifiable Information (PII) from being circulated through various delivery methods and improve efficiency. It also coincides with the robust Business Continuity Plan which provides for processes to continue in the event of a business disruption.

Concerns were raised about moving to on-line activity and the risk of members not being educated about their benefits and being on their own to navigate a major decision. Staff clarified that members would still be able to come into the office, sit with an analyst, and review their estimate in detail as they have been accustomed to. Only the process of entering the data and paper production is being replaced. Staff confirmed that members will still receive all the same training and access to staff and other resources.

MOTION: The Committee motioned to approve the IPAS upgrade to include the on-line Member Portal at a one-time implementation fee of \$25,000 plus the quarterly maintenance fee of \$3,700 subject to current contract provisions. Sheila Simpson seconded the motion. The motion carried unanimously via roll call vote.

MOTION: Joey Hager motioned to approve the Benefit's Committee report and John Carr seconded the motion. The motion carried unanimously via roll call.

The Board took a break at 9:22 a.m. and reconvened at 9:32 a.m.

Administrator Report – Sandy Thiry

Sandy Thiry provided the Board with the financial estimates for Q3FY2026 and noted there were no areas of concern at this time.

The upcoming conference for the quarter includes the NCGFOA Summer Conference and the Annual Summer NAPPa conference. Matt Hastedt is interested in attending the NCGFOA and Lisa expressed interest in attending the NAPPa conference.

MOTION: John Carr motioned for Matt Hastedt to attend the NCGFOA Summer Conference and Lisa Flowers to attend the NAPPa conference. Melinda Manning seconded the motion. The motion carried unanimously via roll call.

The staff provided an update on the current condition of the Charlotte National Building including the capital improvement requirements, security and relocation options available to the Board.

MOTION: Ryan Pope motioned to explore selling the current location of the CFRS. Sheila Simpson seconded the motion. The motion carried unanimously via roll call.

MOTION: Sheila Simpson motioned to move forward with the market valuation review for leasing options, sale price and benchmarking the inner city for competitive rates and location. Also work with the City Attorney's Office and Real Estate Division for professional and legal information. John Carr seconded the motion. The motion carried unanimously via roll call.

The Board will have a special meeting once the City comes back with benchmark options.

MOTION: John Carr motioned to approve the Administrator's report and Melinda Manning seconded the motion. The motion carried unanimously via roll call.

Search Committee

Vanessa Heffron provided updates regarding the Administrator search conducted by Korn Ferry. Lina James reminded the Board of their actions taken to date per the Board's approved minutes.

MOTION: Melinda Manning motioned to enter Closed Session at 10:25 a.m. pursuant to North Carolina General Statute §143-318.11(a)(6) to consider the qualifications and conditions of initial employment for prospective employees. John Carr seconded the motion. The motion carried unanimously via roll call.

CLOSED SESSION

There was no action taken by the Board. The Board will schedule a meeting with Korn Ferry regarding the search for the administrator.

MOTION: Joey Hager motioned to enter Open Session at 11:15 a.m. Ryan Pope seconded the motion. The motion carried via roll call.

IV. NEW BUSINESS

No new business was presented during the April Board meeting.

ADJOURNMENT

Joey Hager motioned to adjourn at 11:17 a.m. Mitali Shah seconded the motion. The motion carried unanimously via roll call.

The Annual Board meeting is scheduled for Thursday, July 23, 2026.

cc: Lisa Flowers, Assistant City Attorney

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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

SEARCH COMMITTEE MEETING MINUTES

April 17, 2026

PRESENT: Vanessa Heffron - Chair, John Carr, Ryan Pope, Joey Hager, Kim Heffernan; Melinda Manning

OTHER: Andrew Brown- Korn Ferry; Lina James- Deputy City Attorney

AGENDA

I. CALL TO ORDER

A. The meeting was called to order at 2:01pm and held virtually.

II. INITIAL EMPLOYMENT FOR PROSPECTIVE EMPLOYEE

A. Melinda Manning motioned to enter Closed Session pursuant to North Carolina General Statutes §143-318.11(a)(6) to consider the qualifications and conditions of initial employment for prospective employee. Kim Heffernan seconded the motion. The motion carried.

Joey Hager motioned to enter Open Session at 4:00pm seconded by Ryan Pope. The motion carried.

The Committee took no action.

Joey Hager motioned to adjourn at 4:01pm. Ryan Pope seconded motion. Motion carried unanimously.

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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

SPECIAL BOARD MEETING MINUTES

May 14, 2026

PRESENT: In Person: Sheila Simpson, Ryan Pope, Joey Hager, Melinda Manning, Kim Heffernan, Robbie Honeycutt, Mike Feehley (arrived @9:08am);
Via phone: Vanessa Heffron - Chairperson, John Carr (left @9:58), Matt Hastedt, Mitali Shah

OTHER: Andrew Brown, Lindsay Higerd- Korn Ferry

AGENDA

I. CALL TO ORDER

A. The meeting was called to order at 9:02am and held virtually.

II. INITIAL EMPLOYMENT FOR PROSPECTIVE EMPLOYEE

A. Melinda Manning motioned to enter Closed Session pursuant to North Carolina General Statutes §143-318.11(a)(6) to consider the qualifications and conditions of initial employment for prospective employee. Ryan Pope seconded the motion. The motion carried unanimously.

Joey Hager motioned to enter Open Session at 10:01am seconded by Ryan Pope. The motion carried.

The Board voted to move forward with interviewing 3 candidates and Korn Ferry will consolidate the interview questions provided by the Board.

Joey Hager motioned to adjourn at 10:03am. Ryan Pope seconded motion. Motion carried unanimously.

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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

SPECIAL BOARD MEETING MINUTES

June 11, 2026

PRESENT: Vanessa Heffron - Chair, Melinda Manning, Ryan Pope, Joey Hager, Kim Heffernan, Sheila Simpson, Matt Hastedt, Robbie Honeycutt, Mitali Shah (left at 9:55 a.m. / returned at 11:00 a.m.), Mike Feehley (arrived at 8:17 a.m. / left at 9:04 a.m. & returned at 11:50 a.m. / left at 1:00 p.m.)

ABSENT: John Carr

OTHER: Andrew Brown (virtual), Lindsay Higerd (in person)- Korn Ferry

AGENDA

I. CALL TO ORDER

- A. The meeting was called to order at 8:15 a.m. The meeting was held at the CFRS office with all parties in attendance, unless noted specifically as being absent or via virtual.

II. INITIAL EMPLOYMENT FOR PROSPECTIVE EMPLOYEE

- A. Melinda Manning motioned to enter Closed Session pursuant to North Carolina General Statutes §143-318.11(a)(6) to interview prospective employees. Joey Hager seconded the motion. The motion carried.

Joey Hager motioned to enter Open Session at 1:50 p.m. seconded by Ryan Pope. The motion carried.

The Board of Trustees selected a candidate for the Administrator position and Korn Ferry will execute the offer.

Joey Hager motioned to adjourn at 1:55 p.m. Matt Hastedt seconded motion. Motion carried unanimously.

Schedule of Retirement

Charlotte Firefighters' Retirement System
Members Presented to Board for Approval
July 23, 2026

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

Fname	MI	Lname	DOH	DOR	Station	Rank	Retirement Type
Andrew	S	Merritt	5/27/1998	6/6/2026	12-C	FFII	Service
Jason	M	Myers	2/28/2001	6/6/2026	15-B	FFII	Service
Michael	K	Severance	7/8/2009	6/6/2026	TA/Recruits	FFII	Service
Reuben	B	Fitzgerald	12/1/1999	6/13/2026	Fire Admin	Deputy Fire Chief	Early
Richard	C	Hunning	1/6/2003	6/13/2026	25-C	Fire Captain	Service
Brian	K	Wood	8/29/2001	7/4/2026	3-C	FFII	Service
Jason	W	Foster	11/29/2000	7/11/2026	13-C	Engineer	Service
Michael	T	Gerin	2/28/2001	7/11/2026	1-C	Battalion Chief	Service
Jason	R	Merritt	7/19/2000	7/18/2026	38-C	Fire Captain	Sevice

Expense Report

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Kim Heffernan

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Monday	Total
DATE:	4/19/2026	4/20/2026	4/21/2026	4/22/2026	4/23/2026		4/27/2026	
Departure Time								
Arrival Time								
Airfare								\$500.00
Taxi/Limo/Shuttle	45.95				55.18		63.97	\$165.10
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.	7.00							\$7.00
Lodging	485.50	485.50	485.50	485.50			1942	\$1,942.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$538.45	\$485.50	\$485.50	\$485.50	\$55.18	\$0.00	\$63.97	\$2,628.10
								2114.10
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
4/19/2026	Taxi	Ride from Home to Airport	Lost receipt	\$65.00
				\$0.00
				\$0.00
TOTAL				\$65.00

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,685.10			\$2,685.10 2114.10

Travel from: _____ Charlotte, NC

Travel to: _____ Phoenix, AZ

Purpose of Trip: Callan Annual Conference in Scottsdale, AZ

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
TOTAL								\$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
4/25/2026	Sam's club - meeting snacks			\$52.06
4/28/2026	Apple Spice - candidate meet & greet			\$108.19
4/29/2026	Publix - drinks-snacks for meetings			\$45.71
TOTAL				\$205.96

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

Entered 5/6/26
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)
\$205.96			\$205.96

Travel from: _____ Travel to: _____

Purpose of Trip: Mtg supplies -

Chairman's Signature: _____

Treasurer's Signature: [Signature]

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Vanessa Heffron

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:		4/20/2026	4/21/2026	4/22/2026	4/23/2026			
Departure Time		11:00			10:22			
Arrival Time		12:30			5:00			
Airfare		1096.79 ✓						\$1,096.79 ✓
Taxi/Limo/Shuttle		67.98 ✓			135.97 ✓			\$203.95 ✓
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals		64.50 ✓		36.00 ✓	64.50 ✓			\$165.00 ✓
Tips/Misc.								\$0.00
Lodging		485.50 ✓	485.50 ✓	485.50 ✓				\$1,456.50 ✓
Other Gratuities		7.00 ✓	5.00 ✓	5.00 ✓	5.00 ✓			\$22.00 ✓
Registration Fees								\$0.00
TOTAL	\$0.00	\$1,721.77	\$490.50	\$526.50	\$205.47	\$0.00	\$0.00	\$2,944.24 ✓

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
				\$0.00
TOTAL				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature: via email

Administrator's Signature: Sandy Shiny

Entered 5/6/20
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)
\$2,944.24			\$2,944.24 ✓

Travel from: CLT

Travel to: PHX

Purpose of Trip: Callan Investment Conference

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:	4/19/2026	4/20/2026	4/21/2026	4/22/2026	4/23/2026		4/18/2026	
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle					94.39		42.03	\$136.42
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								\$0.00
Meals	81.00			36.00	64.50			\$181.50
Tips/Misc.								\$0.00
Lodging	485.50	485.50	485.50	485.50			492.50	\$2,434.50
Other Gratuities		5.00	5.00	5.00	5.00			\$20.00
Registration Fees								\$0.00
TOTAL	\$566.50	\$490.50	\$490.50	\$526.50	\$163.89	\$0.00	\$534.53	\$2,772.42

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
TOTAL				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandra Thiry

Administrator's Signature: Sandra Thiry

Entered 4/24/26
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)
\$2,772.42			\$2,772.42

Travel from: _____ Travel to: _____

Purpose of Trip: Callan Conference

Scanned & uplo
put on 5/1
5/1

Chairman's Signature: _____ Treasurer's Signature: [Signature]

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: Tyralyn Phelps

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	4/19/2026	4/20/2026	4/21/2026	4/22/2026			4/18/2026	
Departure Time								
Arrival Time								
Airfare	-	-	-	-	-	-	-	\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car							88.34	\$88.34
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals	64.50			36.00	64.50			\$165.00
Tips/Misc.		5.00	5.00	5.00				\$15.00
Lodging	485.50	485.50	485.50	485.50			492.50	\$2,434.50
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$550.00	\$490.50	\$490.50	\$526.50	\$64.50	\$0.00	\$580.84	\$2,702.84

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

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
			1 day rental (Sandy & Ty) in lieu of Taxi	\$88.34
				\$0.00
				\$0.00
TOTAL				\$88.34

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Entered 4/28/26
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)
\$2,791.18			\$2,791.18

Travel from:

Travel to:

Purpose of Trip:

Scanned & uploaded
print only 5/14/26

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:	4/19/2026	4/20/2026	4/21/2026	4/22/2026	4/23/2026		4/18/2026	
Departure Time					12:23 PM		7:13 AM	
Arrival Time					7:35 PM		9:03 AM	
Airfare							563.80	\$563.80
Taxi/Limo/Shuttle					36.27		36.27	\$72.54
Rental Car								\$0.00
Tolls/Parking	18.80	18.80	18.80	18.80	18.80			\$94.00
Conf Sp Events								0.00
Meals	49.00	25.49	0.00	52.22	26.58		0.00	\$153.29
Tips/Misc.								\$0.00
Lodging	485.50	485.50	485.50	485.50			492.50	\$2,434.50
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$553.30	\$529.79	\$504.30	\$556.52	\$81.65	\$0.00	\$1,092.57	\$3,318.13

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

Other Expenses

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

I certify the above expenses to be true and accurate:

Attendee's Signature: _____ Melinda Manning *Melinda Manning*

Administrator's Signature: *Sandy Thiry*

*Entered
5/18/26
pmt only*

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)
\$3,318.13			\$3,318.13

Travel from: Charlotte, NC

Travel to: Phoenix, AZ

Purpose of Trip: Callan Institute's 2026 National Conference

[Signature]

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 Everts								\$0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL								\$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
6/2/2026	Amazon- meeting supplies (coffee, tea, creamer, snacks); office supplies black toner cartridge			\$220.87
TOTAL				\$220.87

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

Entered 6/4/26
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)
\$220.87			\$220.87

Travel from: _____ Travel to: _____

Purpose of Trip: Supplies

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
TOTAL								\$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
6/11/2026	Special Board Meeting lunch			\$246.68
TOTAL				\$246.68

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)
\$246.68			\$246.68

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
TOTAL								\$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
6/24/2026	QuickBooks subscription (FY27)		(Computer Supplies)	\$2,835.99
6/30/2026	Team lunch		(meetings)	\$84.82
TOTAL				\$2,920.81

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)
\$2,920.81			\$2,920.81

Travel from: _____ Travel to: _____

Purpose of Trip: _____

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:		6/15/2026	6/16/2026	6/17/2026	6/18/2026	6/19/2026		
Departure Time		9:42am				12:51pm		
Arrival Time		2:08pm				6:19pm		
Airfare								\$598.40
Taxi/Limo/Shuttle		117.07				75.11		192.18
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals		60.00	80.00	22.00	55.00	60.00		277.00
Tips/Misc.			5.00	5.00	5.00			15.00
Lodging		234.82	234.82	234.82	234.82			939.28
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$411.89	\$319.82	\$261.82	\$294.82	\$135.11	\$0.00	\$2,021.86

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
				\$0.00
TOTAL				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thuy Rec'd email from Lisa

Administrato's Signature: Sandy Thuy

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)
\$2,021.86			\$2,021.86

Travel from: 2/19/2025

Travel to: 2/21/2025

Purpose of Trip: NAPPA Conference

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

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

NAME: BETTY MATTOS

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE: JULY 10, 2026					07/03/2026		06/26/2026	
Departure Time					4:45 PM		1:08 PM	
Arrival Time					7:59 PM		2:23 PM	
Airfare							• 499.00	\$499.00 ✓
Taxi/Limo/Shuttle					• 84.77 ✓		• 61.93	\$146.70 ✓
Rental Car								\$0.00
Tolls/Parking	18.53 ✓	18.53 ✓	18.53 ✓	18.53 ✓			18.53 ✓	• \$92.65 ✓
Conf Sp Events								0.00
Meals	87.00 ✓	61.00 ✓	61.00 ✓	87.00 ✓	69.00 ✓		69.00 ✓	\$434.00 ✓
Tips/Misc.	5.00 ✓	5.00 ✓	5.00 ✓	5.00 ✓	5.00 ✓		5.00 ✓	\$30.00 ✓
Lodging	319.82 ✓	319.82 ✓	319.82 ✓	319.82 ✓			319.82 ✓	• \$1,599.10 ✓
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$430.35	\$404.35	\$404.35	\$430.35	\$158.77	\$0.00	\$973.28	\$2,801.45
Mileage					• 24.0		• 24.0	48.0
0.7	\$0.00	\$0.00	\$0.00	\$0.00	\$16.80	\$0.00	\$16.80	\$33.60

Other Expenses

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

I certify the above expenses to be true and accurate:

Attendee's Signature: Betty Mattos

Administrator's Signature: Jandy Hing

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)
\$2,835.05			\$2,835.05

Travel from: CHARLOTTE, NC

Travel to: CHICAGO, IL

Purpose of Trip: GFOA CONFERENCE

Chairman's Signature: _____

Treasurer's Signature: Mattos

Name: Matt Hasted

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM EXPENSE REPORT

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	6/28/2026	6/29/2026	6/30/2026	7/1/2026		6/26/2026	6/27/2026	
Departure Time				1:19 PM		1:05 PM		
Arrival Time				4:31PM		2:20 PM		
Airfare						380.79		\$380.79
Taxi/Limo/Shuttle			41.98	121.92		177.47		\$341.37
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events			54.00					54.00
Meals	87.00	61.00	23.00	64.00		64.00	61.00	\$360.00
Tips/Misc.	5.00	5.00	5.00	5.00		5.00	5.00	\$30.00
Lodging	278.00	278.00	279.00	0.00		278.00	278.00	\$1,391.00
Other Gratuities								\$0.00
Registration Fees						600.00		\$600.00
TOTAL	\$370.00	\$344.00	\$348.98	\$190.92	\$0.00	\$1,505.26	\$344.00	\$3,157.16

Mileage								0.0
0.655	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

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

I certify the above expenses to be true and accurate:

Attendee's Signature: [Signature]

Administrator's Signature: [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)
\$3,157.16			\$3,157.16

Travel from: Charlotte

Travel to: Chicago Ills.

Purpose of Trip: GFOA 2026 National Conference

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
TOTAL								\$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
7/3/2026	HDMI cable & frying pan for kitchenette			\$67.07
TOTAL				\$67.07

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

Entered 7/12

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)
\$67.07			\$67.07

Travel from: _____ Travel to: _____

Purpose of Trip:

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

Annual Meeting Calendar

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
2026-2027 CALENDAR OF MEETINGS**

JULY 2026

- | | |
|----|--|
| 9 | Benefits Committee (8:00 A.M.) |
| 16 | Investment Committee (8:00 A.M.) Lazard |
| 23 | Annual Board of Trustees Meeting (8:00 A.M.) |

AUGUST 2026

- | | |
|----|--|
| 13 | Benefits Committee (8:00 A.M.) |
| 20 | Investment Committee (8:00 A.M.) Wellington, SSgA – (swapped Aug/Sept for FY27 only) |

SEPTEMBER 2026

- | | |
|----|--|
| 10 | Benefits Committee (8:00 A.M.) |
| 17 | Investment Committee (8:00 A.M.) 2Q2026 Callan Report – (swapped Aug/Sept for FY27 only) |

OCTOBER 2026

- | | |
|----|---|
| 8 | Benefits Committee (8:00 A.M.) |
| 15 | Investment Committee (8:00 A.M.) DWS, LaSalle (Newly funded managers) |
| 22 | Board of Trustees - Regular Quarterly Meeting (8:00 A.M.) includes Actuarial Valuation Report – Portfolio Overview/Callan |

NOVEMBER 2026

- | | |
|----|---|
| 12 | Benefits Committee (8:00 A.M.) |
| 19 | Investment Committee (8:00 A.M.) 3Q2026 Callan Report |

DECEMBER 2026

- | | |
|----|----------------------------------|
| 10 | Benefits Committee (8:00 A.M.) |
| 17 | Investment Committee (8:00 A.M.) |

JANUARY 2027

- | | |
|----|--|
| 14 | Benefits Committee (8:00 A.M.) |
| 21 | Investment Committee (8:00 A.M.) Robeco-Boston Partners, MFS |
| 28 | Board of Trustees - Regular Quarterly Meeting (8:00 A.M.) |

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
2026-2027 CALENDAR OF MEETINGS**

FEBRUARY 2027

- | | |
|----|---|
| 11 | Benefits Committee (8:00 A.M.) |
| 18 | Investment Committee (8:00 A.M.) 4Q2026 Callan Report |

MARCH 2027

- | | |
|----|---|
| 11 | Benefits Committee (8:00 A.M.) |
| 18 | Investment Committee (8:00 A.M.) William Blair, Eagle Asset Mgmt. |

APRIL 2027

- | | |
|----|---|
| 8 | Benefits Committee (8:00 A.M.) |
| 15 | Investment Committee (8:00 A.M.) Westwood, T. Rowe Price |
| 22 | Board of Trustees - Regular Quarterly Meeting (8:00 A.M.) |

MAY 2027

- | | |
|----|---|
| 13 | Benefits Committee (8:00 A.M.) |
| 20 | Investment Committee (8:00 A.M.) 1Q2027 Callan Report |

JUNE 2027

- | | |
|----|--|
| 10 | Benefits Committee (8:00 A.M.) |
| 17 | Investment Committee (8:00 A.M.) Barrow Hanley, Neuberger Berman |

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
2026-2027 CALENDAR 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 FY2027

July 2, 2026 – Cancelled
August 6, 2026 – Cancelled
September 3, 2026 – Cancelled
October 1, 2026
November 5, 2026
December 3, 2026
January 7, 2027
February 4, 2027
March 4, 2027
April 7, 2027
May 6, 2027
June 3, 2027

Governance 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	CBIZ 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	✓			
Fiscal Year Meeting Calendar	Review CFRS' Meeting Calendar	✓			
Delegations/Governance	Review delegations and general governance structures	✓			
Charter Review	Review committee charter for any updates (Committees annually)	✓			
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. Last Study 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	✓	✓	✓	✓

Charlotte Firefighters' Retirement System

Code of Ethics and Business Conduct

Introduction

Service to the participants of the Charlotte Firefighters' Retirement System (the "System") is the primary function of the Board of Trustees (the "Board") and employees of the System. The Board and its employees are obligated to safeguard the assets of the System. The System was created by a special act of the North Carolina General Assembly and is defined as Chapter 926 of the 1947 Session Laws, as amended (the "Act").

The purpose of this Code of Ethics and Business Conduct (the "Code") is to ensure the individual Trustees (Trustees) and employees are independent and impartial as it relates to the administration of the System. The participants of the System and the general public must have full confidence in the System's fiduciaries to prudently manage the assets of the System with integrity for the sole and exclusive purpose of providing benefits.

No Code can replace the thoughtful behavior of an ethical Board or employee. However, such a Code can focus the Trustees and employees on areas of ethical risk, provide guidance to help recognize and deal with ethical issues, provide mechanisms to report unethical conduct and help to foster a culture of honesty and accountability.

Trustees and employees are encouraged to seek advice whenever they have a question about whether a potential ethics violation exists or even the appearance of a violation. Trustees and employees not only have a responsibility to personally abide by this Code but also have the responsibility to monitor each other's actions.

Enforcement of the Standards in This Code

The Board will determine appropriate actions in the event of violations of this Code. Such actions will be reasonably designed to deter wrongdoing and to promote accountability for adherence to the Code.

Waivers of This Code

All Trustees and employees are expected to follow the standards set forth in this Code. Any waiver from any part of this Code requires the approval of the Board and will be promptly included in the minutes of the board meeting. Any waiver must be accompanied by appropriate controls designed to protect the System.

Annual Review

The Board will review and reassess the adequacy of the Code annually at its Annual Meeting in July and make any amendments to the Code that the Board deems appropriate. All Trustees and employees will be asked to complete a certification of their understanding of and commitment to adhere to the Code at the time of the Annual Meeting.

Standards of Business Conduct

Conflicts of Interest

Participants expect Trustees and employees to act with integrity and objectivity in their service to the System. Integrity stated simply is doing what is right in a fiduciary context. Objectivity requires Trustees and employees to be impartial and honest. A conflict of interest occurs when an individual's private interest interferes in any way - or even appears to interfere - with the interests of the System as a whole. Every trustee or employee of the System has a fiduciary duty to avoid not only breaches of trust against the System but also any reasonable appearance of a conflict of interest.

Pursuant to the Act, no Trustee or employee of the System may become an independent contractor for work done by, or on behalf of, the System, or become directly or indirectly financially interested in, or receive profits from any purchase, contract, or association with the System. In addition:

- No trustee or employee may use their position to obtain financial gain or anything of substantial value for their private benefit or the private benefit of a close personal relationship. Trustees are expected to excuse themselves from any discussion or vote where they are not able to exercise independent and impartial judgment due to a direct or indirect conflict of interest.
- The System will not engage any company to perform work or provide services to the System in which a trustee or employee of the System has more than a 5% ownership interest.

- Trustees and employees of the System or any organization with which they are affiliated are prohibited from receiving improper personal benefits as a result of their position with the System.
- Trustees and employees of the System are not permitted to perform work for any person or organization that seeks to do business with the System. Trustees and employees of the System are not to take a position with another organization, including board positions that have regular business dealings with the System.
- A trustee or employee or anyone with a close personal relationship to a trustee or employee is prohibited from receiving a loan or other extension of credit or credit support (such as a guaranty) from the System or its investment managers or other service providers on terms not available to the general public.

Personal Gain

Trustees and employees are required to manage the System for the benefit of the participants not for their personal enrichment. Trustees and employees must discharge their duties solely in the interest of the participants and beneficiaries. Consequently, the highest ethical standards of loyalty, integrity and prudence are required of the Trustees and employees.

- Trustees and employees are prohibited from taking for themselves personally, or for another organization with which they are affiliated, opportunities that are discovered as a result of their position, with the System.
- Moreover, Trustees and employees must not use System property, information or position for personal gain.
- No trustee or employee should ever give or accept a business courtesy that might be intended to influence, or appear to influence, a business decision. Gifts and other common business courtesies of nominal value that do not influence or give the appearance of influence are acceptable. Likewise, meals may be accepted provided they are reasonable and customary and are not lavish and not for the purpose of gaining exclusive access to a trustee or employee to influence a decision.
- Trustees and employees are prohibited from directly or indirectly promising, offering or making payment of money or anything of value to anyone with the intent to induce favorable business treatment or to improperly affect business or government decisions.

Confidentiality

The Trustees and employees use confidential, proprietary and personally identifiable information ("Sensitive Information") in the course of administering the System. Trustees and employees demonstrate our respect to the participants by protecting the Sensitive Information entrusted to them.

- Trustees and employees must comply with laws protecting Sensitive Information from unlawful disclosure. Failure to comply can cause irreparable damage to the System resulting in legal penalties, adverse regulatory actions and restrictions.
- Trustees and employees should maintain the confidentiality of information given to them except when disclosure is authorized or legally mandated.
- Trustees and employees must use Sensitive Information solely to advance the purposes of the System and not disclose Sensitive Information to others who do not have a business need to know the information.
- Trustees and employees are charged with protecting the intellectual property of the System and honoring those of third parties. Violation of other's intellectual

property rights may subject both the individual and the System to substantial liability.

Fair Dealing

Trustees and employees must protect the participants by complying with all provisions of the Act.

- No trustee or employee should take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.
- Trustees and employees must disclose all material facts they possess related to a board decision.
- The System will not tolerate discrimination or harassment against its participants, employees or Trustees. Differences respected by the System include race, gender, religion, color, national origin, age, disability, sexual orientation, veteran status and marital status.

Use of System Property and Equipment

The property and equipment of the System is acquired to advance its objectives of providing benefits for the participants. Therefore, the Trustees and employees are accountable to the participants for the efficient and effective use of that property and equipment.

- Trustees and employees may only use System property and equipment for legitimate business purposes to advance the interests of the System and its participants.
- Trustees and employees are expected to protect the property and equipment of the System and ensure their proper use.

Compliance with Laws, Rules and Regulations

The Board recognizes that the law establishes the minimum requirement, and that ethical behavior incorporates both the letter and the spirit of the law. Maintaining the trust of the participants requires ethical behavior of the Trustees and employees.

- Trustees and employees are expected to promote compliance with all applicable laws, rules and regulations.
- Trustees and employees should not trade any security or other investment for their own account or on behalf of others with knowledge that the System is actively trading those securities or investments until two business days after the System's activity is complete.

Nothing in this Code of Ethics and Business Conduct should be construed to interfere with or supersede any other Code or policy to which an individual may be subject.

Summary of Changes

January 26, 2023 amended - Conflict of Interest section, Personal Gain section, and technical formatting.

Adopted April 28, 2005

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

CHARLOTTE, NORTH CAROLINA

CERTIFICATION OF RECEIPT AND UNDERSTANDING

I certify that I have received, read and understood the Charlotte Firefighters' Retirement System Code of Ethics and Business Conduct. I agree to adhere to the Code of Ethics, its standards and policies and all other provision contained in this document.

I also certify that I have no financial or business interest, nor am I engaged in any activities, that could result in noncompliance with this document. I do not have any financial interests nor have I participated in any such activities during the past year; to the best of my knowledge, the same is true for all individuals with whom I have a close personal relationship.

I will also place the Secretary of the Board of Trustees on notice by writing of any situations, which hereafter may arise, where there could be reasonable doubt as to whether I will remain in compliance with the provisions of this document.

Trustee/Employee Signature

Date

Printed Name

Secretary of the Board of Trustees

Date

Investment Committee Report



INVESTMENT COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

JULY 23, 2026

To: The Board of Trustees

FROM: John Carr, Chair Matt Hastedt Mike Feehley Robbie Honeycutt Mitali Shah

RE: INVESTMENT COMMITTEE REPORT

Summary of meetings since the April 30, 2026 Board Meeting:

May 21, 2026	Callan Quarterly Report; Asset Allocation Report; U.S. Small Cap Equity Manager Review
June 18, 2026	Domestic Fixed Income Manager Reports; Asset Allocation Report; Real Estate Manager Capital Calls; Foreign Tax Vendor Discussion
July 16, 2026	Emerging Market Equity Manager Report; Asset Allocation Report

KEY POINTS:

- A. The Total Fund returned -1.79% over the course of the First Quarter 2026, slightly trailing the Composite Benchmark return of -1.47% and ranked in the 61st percentile in the Callan Public Fund Sponsor Database. The 5-year return of 5.55% underperformed the Composite Benchmark return of 6.18% and ranked in the 65th percentile. Since Inception, the Total Fund's 8.73% return outperformed the Composite Benchmark by 46 basis points on an annualized basis, ranking in the 7th percentile. As of March 31, 2026, the Total Fund market value was \$749,028,785.
- B. The Asset Allocation Report was reviewed each month. The second capital call for DWS RREEF America II Fund was made on July 1, 2026. LaSalle called their full committed amount on July 1, 2026. The Committee approved for the SSgA Russell 1000 Index Fund and SSgA EAFE Index Fund to be used as the source of funds for the two new real estate managers. Effective July 1, 2026, the new real estate managers had \$17.5M invested, respectively. Future fundings will occur as redemption proceeds become available from UBS and JPMorgan. With the addition of the two new managers, the Total Real Estate allocation is in-compliance with the allowable ranges stated in the Investment Policy Statement.
- C. In addition to the withdrawals to fund the new real estate managers, \$1.25M was withdrawn from the SSgA Russell 1000 Index Fund for benefit payments and operating expenses.
- D. The Committee met with the Domestic Fixed Income Managers and the Emerging Market Equity Manager to review their respective portfolios along with outlooks for their asset classes.
- E. Westwood Global offers a third-party vendor for recapturing foreign taxes. WTAX Services submits applicable paperwork for foreign tax reclaims and their fee is based on the recovered tax.

MOTION: To recommend the Board hire WTAX Services to process foreign tax reclaims.

INVESTOR GUIDE FOR WTAX SERVICES

1 Who is WTax?

WTax specializes in recovering withholding tax on investment income, primarily serving institutional investors worldwide. WTax attends to all administrative, technical and operational tasks in the foreign withholding tax recovery process. WTax works with more than 25% of the top 1,000 asset managers and asset owners globally, maintains relationships with more than 150 custodian banks and utilizes all available recovery mechanisms to ensure maximum efficiency and recovery outcomes.

2 Why have we appointed WTax to assist with our recoveries?

Many jurisdictions around the world withhold tax on dividend and interest distributions, significantly impacting investment yields. However, many countries have concluded double taxation agreements which allow for recovery of a large portion of this withholding tax. There are additional local exemptions available in terms of domestic legislation which allow for even greater recoveries. Significant increases in yield can be seen provided that adequate time is spent on filing claims for recovery. The difficulty is that the process of withholding tax recovery is complex, highly administrative and forever changing. Further, these claims must be handled in local languages, require technical expertise in completing tax documentation and ongoing follow-up with various tax authorities to ensure successful recoveries. It is therefore important to have the right provider overseeing the withholding tax recovery process to ensure maximum refunds in the shortest possible time.

3 Why am I required to sign documents?

As an investor in our investment vehicle, investor/participant level documentation is required to ensure successful recoveries in most markets.

4 What documents are required from me and how does the process work to gather these documents?

You will receive an email prompting login to the WTax Investor Portal. On the portal you will be able to download, sign and upload the required documents. The documents will need to be wet-ink-signed before uploading a scanned version to the portal. Please do not use an electronic signing tool to sign the documents in order to prevent queries from the tax authorities.

Once you have uploaded the documents, WTax will handle the recovery process. Screenshots of the portal have been included on page 2 of this guide.

The following are documents you can expect to find on the portal which are pre-populated as far as possible:

DOCUMENTS FOR TAX RESIDENCY CERTIFICATION

Our team will assess the best approach to apply for tax residency certificates. Based on the assessment, the following documents will appear on the Portal:

IRS FORM 8821

This is an IRS prescribed document which authorizes WTax to obtain US tax residency confirmation on your behalf.
OR

IRS FORM 2848 (THIS WILL APPEAR IF THE FORM 8821 DOES NOT APPEAR)

This is an IRS prescribed document which authorizes WTax to obtain US tax residency confirmation on your behalf. The Form 2848 is an IRS power of attorney but we limit the authorization only to tax residency confirmation.

IRS FORM 8802 (IF REQUIRED)

This is an IRS prescribed document which serves as the application form for the IRS Certificates of Residency (Form 6166).

PENALTY OF PERJURY (IF REQUIRED)

This is an IRS prescribed document which certifies that each investor is a US resident and will continue to be during the current tax year.

NOTE: If you prefer to provide Form 6166s as opposed to WTax applying for these, please reach out to WTax (contact details are below).

OTHER DOCUMENTATION REQUIRED

LETTER OF AUTHORITY

This is a letter authorizing WTax to file reclaims on your behalf as an investor/participant within the investment vehicle

PROOF OF TAX EXEMPTION (IF REQUIRED)

For tax exempt entities, this is a document proving you are tax exempt in your country of residence. An IRS tax determination letter or similar document should be uploaded which proves that you have been approved for tax exemption.

JAPAN DECLARATION LETTER (IF REQUIRED)

This document serves to collect the information required by the Japanese tax authority to prove that more than 50% of the individual participants within your investment vehicle are US resident.

5 I am not a US investor, what must I do?

We will require tax residency certification from you. You will receive further communication regarding the years and markets where certification is required.

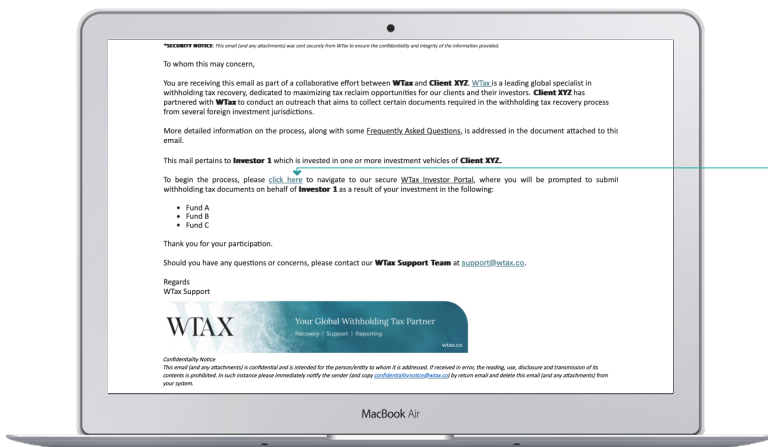
6 How often will these documents be sent through for signature?

The IRS requires a new Form 8802, Form 8821, or Form 2848 annually.

7 How is WTax remunerated for their services?

WTax works on a contingency fee basis. This means that if there is no recovery, WTax will not charge a fee. WTax's fee is based on amounts successfully recovered from foreign tax authorities on behalf of the investment vehicle.

DEMONSTRATION OF WTAX INVESTOR PORTAL

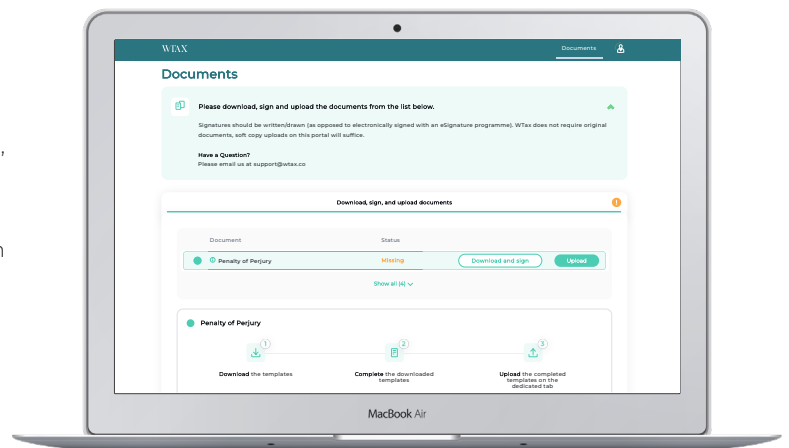


An email is received by the investor prompting you to login to the WTax Investor Portal.

Please click on “**click here**” to start the process.

Once you log on to the portal, you are able to download, sign and upload documents.

Once all documents have been uploaded, WTax can start the recovery process!



For more information, please contact

Julia Bricker, Global Managing Director | E: juliab@wtax.co or

Sian Mudaly, Director of Global Client Strategy | E: sianmu@wtax.co

Jade Riesenburt, Head of Client Service: North America | E: jadeho@wtax.co

Benefits Committee Report



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

JULY 23, 2026

TO: The Board of Trustees

FROM: Melinda Manning, Chair Joey Hager Kim Heffernan Ryan Pope Sheila Simpson

May 14, 2026 – Noteworthy News; Work Plan; Annual Valuation Assumption (Salary)

June 11, 2026 – Cancelled to accommodate Special Board Meeting

July 9, 2026 – Working session – lack of a quorum

Summary of meetings since the April 30, 2026 Board Meeting:

KEY DISCUSSIONS:

1. Policies & Regulations

- a. The Disability Regulations edits were approved by City Council on June 8, 2026.
- b. The Salary Assumption used in the annual valuation process continues to be reviewed.

2. Noteworthy News

- a. The State's Unclaimed Retirement Clearing House was created by the National Association of Unclaimed Property Administrators, a division of the National Association of State Treasurers.
 - The clearing house was launched to help address the problem of non-cashed checks on a state level. North Carolina is a participating state.
 - Checks are eligible to be reported to states if they are worth \$1,000 or less; issued to a plan participant with the last known address in a participating state, and at least 1 year old.
 - Sponsors transferring checks must report participant's information

3. Medical Board vacancy

- a. Search opportunities for Medical Board

4. Active Member Portal

- a. Pework has begun on the On-line portal update.

Annual Financial Report

Charlotte Firefighters' Retirement System

Balance Sheet

As of June 30, 2026

	Jun 30, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10001 · Cash-Bank of America	112,967.93
10004 · Cash & CE- USBank	4,763,548.08
10013 · Petty Cash	500.00
Total 10000 · Cash	4,877,016.01
10011 · Cash Equivalents- USBank Other	1,721,601.96
Total Checking/Savings	6,598,617.97
Other Current Assets	
10300 · Other Receivables	1,031,722.44
12100 · Prepaid assets	14,837.69
Total Other Current Assets	1,046,560.13
Total Current Assets	7,645,178.10
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	806,799,168.43
Total Other Assets	806,799,168.43
TOTAL ASSETS	814,483,951.72
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
27000 · Accounts Payable	
27020 · Refunds	183,390.01
27030 · Investment Fees	74,220.24
27040 · Consultant Fees	50,250.00
27060 · Administrative Fees	4,951.84
Total 27000 · Accounts Payable	312,812.09
Total Accounts Payable	312,812.09
Total Current Liabilities	312,812.09
Total Liabilities	312,812.09
Equity	
32000 · Fund Balance	712,323,972.07
Net Income	101,847,167.56
Total Equity	814,171,139.63
TOTAL LIABILITIES & EQUITY	814,483,951.72

Charlotte Firefighters' Retirement System

Profit & Loss Budget vs. Actual

July 2025 through June 2026

	<u>Jul '25 - Jun 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
43400 · Contributions				
43410 · Members	14,681,251.09	14,266,890.37	414,360.72	102.9%
43440 · Employer	34,027,386.04	28,545,058.92	5,482,327.12	119.21%
43450 · Purchase of Military Time	378,286.99	300,000.00	78,286.99	126.1%
43460 · Purchase of Other Gov. Service	224,784.18	450,000.00	-225,215.82	49.95%
Total 43400 · Contributions	<u>49,311,708.30</u>	<u>43,561,949.29</u>	<u>5,749,759.01</u>	<u>113.2%</u>
45000 · Investments				
45010 · Interest	5,609,040.98	6,193,961.86	-584,920.88	90.56%
45020 · Dividends- Trustee	4,443,999.71	4,376,787.40	67,212.31	101.54%
45021 · Dividends Other	1,389.19	1,500.00	-110.81	92.61%
45030 · Net Realized Gain/Loss-Trustee	13,294,135.32	49,076,537.74	-35,782,402.42	27.09%
45040 · Net Realized Gain/Loss- Mgr GU	320,066.90	330,000.00	-9,933.10	96.99%
45050 · Unrealized Gain/Loss	<u>87,643,890.28</u>	<u>0.00</u>	<u>87,643,890.28</u>	<u>100.0%</u>
Total 45000 · Investments	<u>111,312,522.38</u>	<u>59,978,787.00</u>	<u>51,333,735.38</u>	<u>185.59%</u>
46400 · Other Types of Income				
46430 · Miscellaneous Revenue	<u>0.00</u>			
Total 46400 · Other Types of Income	<u>0.00</u>			
Total Income	<u>160,624,230.68</u>	<u>103,540,736.29</u>	<u>57,083,494.39</u>	<u>155.13%</u>
Gross Profit	160,624,230.68	103,540,736.29	57,083,494.39	155.13%

Charlotte Firefighters' Retirement System
Profit & Loss Budget vs. Actual
July 2025 through June 2026

	<u>Jul '25 - Jun 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Expense				
60900 · Participant Benefits				
60920 · Retirement	54,283,533.29	55,273,647.00	-990,113.71	98.21%
60930 · Death	483,914.18	250,000.00	233,914.18	193.57%
60940 · Contribution Withdrawals	661,088.55	450,000.00	211,088.55	146.91%
Total 60900 · Participant Benefits	<u>55,428,536.02</u>	<u>55,973,647.00</u>	<u>-545,110.98</u>	<u>99.03%</u>
62100 · Investment Services				
62110 · Management Fees				
62114 · Barrow Hanley	119,749.00	147,646.00	-27,897.00	81.11%
62115 · Robeco Investment Mgmt., Inc	66,868.96	248,247.73	-181,378.77	26.94%
62117 · Eagle Asset Management	170,512.53	205,502.24	-34,989.71	82.97%
62122 · William Blair (ICoM)	168,418.24	223,316.94	-54,898.70	75.42%
62123 · T. Rowe Price	262,837.48	289,711.94	-26,874.46	90.72%
62125 · UBS Trumbull Property Fund	241,766.37	192,965.95	48,800.42	125.29%
62127 · SSGA Fixed Income	5,651.20	7,200.00	-1,548.80	78.49%
62128 · SSGA EAFE Index	15,155.66	21,200.00	-6,044.34	71.49%
62129 · SSGA Russell 1000	29,209.49	28,000.00	1,209.49	104.32%
62130 · JPMorgan Chase	122,106.95	193,230.06	-71,123.11	63.19%
62132 · MFS	105,744.71	130,082.40	-24,337.69	81.29%
62133 · Lazard Asset Management	151,648.66	153,466.84	-1,818.18	98.82%
62134 · Neuberger Berman	77,648.09	108,686.98	-31,038.89	71.44%
62135 · Wellington	206,655.28	212,624.90	-5,969.62	97.19%
62136 · Westwood Global Investments	254,558.69	270,000.00	-15,441.31	94.28%
62137 · DWS	0.00	0.00	0.00	0.0%
62138 · LaSalle	0.00	0.00	0.00	0.0%
Total 62110 · Management Fees	<u>1,998,531.31</u>	<u>2,431,881.98</u>	<u>-433,350.67</u>	<u>82.18%</u>
62139 · Transaction Fees	-599.74	325.00	-924.74	-184.54%
62140 · Trust and Bank Fees	116,940.95	148,780.00	-31,839.05	78.6%
62150 · Consulting Fees	201,000.00	201,000.00	0.00	100.0%
Total 62100 · Investment Services	<u>2,315,872.52</u>	<u>2,781,986.98</u>	<u>-466,114.46</u>	<u>83.25%</u>

Charlotte Firefighters' Retirement System

Profit & Loss Budget vs. Actual

July 2025 through June 2026

	<u>Jul '25 - Jun 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
65000 · Administration				
65005 · Staff Wages and Benefits	555,415.32	580,508.00	-25,092.68	95.68%
65010 · Travel and Training	27,055.05	73,075.00	-46,019.95	37.02%
65020 · Insurance	66,586.00	72,100.00	-5,514.00	92.35%
65030 · Parking	710.00	1,300.00	-590.00	54.62%
65040 · Auditing Services	25,000.00	25,000.00	0.00	100.0%
65050 · Condominium Fees	21,514.56	36,837.28	-15,322.72	58.4%
65060 · Postage	987.29	1,060.00	-72.71	93.14%
65070 · Actuarial Services	3,500.00	18,000.00	-14,500.00	19.44%
65080 · Annual Retiree Reunion	1,549.85	3,200.00	-1,650.15	48.43%
65090 · Legal Services	20,565.00	116,000.00	-95,435.00	17.73%
65100 · Printing Services	3,122.96	5,510.00	-2,387.04	56.68%
65110 · Other Professional Services	175,424.50	216,290.00	-40,865.50	81.11%
65120 · Telecommunications	3,952.52	5,285.00	-1,332.48	74.79%
65130 · Office Equipment Maintenance	1,900.00	200.00	1,700.00	950.0%
65140 · Office/Computer Supplies	9,684.48	8,370.00	1,314.48	115.71%
65160 · Meetings	7,186.90	5,600.00	1,586.90	128.34%
65170 · Professional Memberships/Dues	5,984.82	5,940.00	44.82	100.76%
65180 · Medical Services	7,862.61	15,000.00	-7,137.39	52.42%
65190 · Office Furniture/Equipment	3,023.38	2,500.00	523.38	120.94%
65200 · Subscriptions and Publications	91.10	200.00	-108.90	45.55%
65220 · Miscellaneous/Contingency	91,222.26	30,000.00	61,222.26	304.07%
65230 · Building Improvements	315.98	2,250.00	-1,934.02	14.04%
Total 65000 · Administration	<u>1,032,654.58</u>	<u>1,224,225.28</u>	<u>-191,570.70</u>	<u>84.35%</u>
Total Expense	<u>58,777,063.12</u>	<u>59,979,859.26</u>	<u>-1,202,796.14</u>	<u>98.0%</u>
Net Ordinary Income	<u>101,847,167.56</u>	<u>43,560,877.03</u>	<u>58,286,290.53</u>	<u>233.8%</u>
Net Income	<u><u>101,847,167.56</u></u>	<u><u>43,560,877.03</u></u>	<u><u>58,286,290.53</u></u>	<u><u>233.8%</u></u>

Charlotte Firefighters' Retirement System

Profit & Loss

July 2025 through June 2026

	Jul '25 - Jun 26
Ordinary Income/Expense	
Income	
43400 · Contributions	
43410 · Members	14,681,251.09
43440 · Employer	34,027,386.04
43450 · Purchase of Military Time	378,286.99
43460 · Purchase of Other Gov. Service	224,784.18
Total 43400 · Contributions	49,311,708.30
45000 · Investments	
45010 · Interest	5,609,040.98
45020 · Dividends- Trustee	4,443,999.71
45021 · Dividends Other	1,389.19
45030 · Net Realized Gain/Loss-Trustee	13,294,135.32
45040 · Net Realized Gain/Loss- Mgr GU	320,066.90
45050 · Unrealized Gain/Loss	87,643,890.28
Total 45000 · Investments	111,312,522.38
46400 · Other Types of Income	
46430 · Miscellaneous Revenue	0.00
Total 46400 · Other Types of Income	0.00
Total Income	160,624,230.68
Gross Profit	160,624,230.68
Expense	
60900 · Participant Benefits	
60920 · Retirement	54,283,533.29
60930 · Death	483,914.18
60940 · Contribution Withdrawals	661,088.55
Total 60900 · Participant Benefits	55,428,536.02
62100 · Investment Services	
62110 · Management Fees	
62114 · Barrow Hanley	119,749.00
62115 · Robeco Investment Mgmt., Inc	66,868.96
62117 · Eagle Asset Management	170,512.53
62122 · William Blair (ICoM)	168,418.24
62123 · T. Rowe Price	262,837.48
62125 · UBS Trumbull Property Fund	241,766.37
62127 · SSGA Fixed Income	5,651.20
62128 · SSGA EAFE Index	15,155.66
62129 · SSGA Russell 1000	29,209.49
62130 · JPMorgan Chase	122,106.95
62132 · MFS	105,744.71
62133 · Lazard Asset Management	151,648.66
62134 · Neuberger Berman	77,648.09
62135 · Wellington	206,655.28
62136 · Westwood Global Investments	254,558.69
Total 62110 · Management Fees	1,998,531.31
62139 · Transaction Fees	-599.74
62140 · Trust and Bank Fees	116,940.95
62150 · Consulting Fees	201,000.00
Total 62100 · Investment Services	2,315,872.52

8:55 AM

07/08/26

Accrual Basis

Charlotte Firefighters' Retirement System

Profit & Loss

July 2025 through June 2026

	Jul '25 - Jun 26
65000 · Administration	
65005 · Staff Wages and Benefits	
65004 · Staff wages	407,790.86
65006 · FICA/Medicare	29,941.21
65007 · Retirement LGERS	58,723.17
65008 · Insurance	46,696.50
65009 · NC 401K	12,263.58
Total 65005 · Staff Wages and Benefits	555,415.32
65010 · Travel and Training	27,055.05
65020 · Insurance	66,586.00
65030 · Parking	710.00
65040 · Auditing Services	25,000.00
65050 · Condominium Fees	21,514.56
65060 · Postage	987.29
65070 · Actuarial Services	3,500.00
65080 · Annual Retiree Reunion	1,549.85
65090 · Legal Services	20,565.00
65100 · Printing Services	3,122.96
65110 · Other Professional Services	175,424.50
65120 · Telecommunications	3,952.52
65130 · Office Equipment Maintenance	1,900.00
65140 · Office/Computer Supplies	9,684.48
65160 · Meetings	7,186.90
65170 · Professional Memberships/Dues	5,984.82
65180 · Medical Services	7,862.61
65190 · Office Furniture/Equipment	3,023.38
65200 · Subscriptions and Publications	91.10
65220 · Miscellaneous/Contingency	91,222.26
65230 · Building Improvements	315.98
Total 65000 · Administration	1,032,654.58
Total Expense	58,777,063.12
Net Ordinary Income	101,847,167.56
Net Income	101,847,167.56

Administrator's Report



ADMINISTRATOR REPORT
CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

JULY 23, 2026

TO: The Board of Trustees

FROM: Sandy Thiry

- **FINANCIAL STATEMENTS**
 - Estimated Q4FY2026 financials
- **CONFERENCE APPROVAL**
 - IFEBP Annual Employee Benefits Conference– Oct 25-28TH (if virtual option avail)
- **CHARLOTTE NATIONAL BUILDING**
 - Update
- **PUBLIC RECORDS REQUESTS**
 - Investment/Financial Related Requests – (1) Bloomberg; (1) With Intelligence, (approximate total time spent to process - 60 min)
 - Benefits Related Requests – (0) Clay Morris (approximate total time spent to process - 0 min)
 - Other – () (approximate total time spent to process - 0 minutes)
- **ADMINISTRATOR WORK PLAN**

Administrative Work Plan 2026* (in progress)		CY 25	1Q 2026	2Q 2026	3Q 2026	4Q 2026
IC Projects	(assigned)					
Core Real Estate funding	Sandy/Legal					
BC Projects						
Funding Initiative	Sandy/Lisa					
Policies						
Business Continuity Plan	Sandy/Lisa					
CBIZ Contract	Sandy/Lisa					
US Bank contract	Sandy/Lisa					
Disability Regulations	Sandy/Lisa/BC					
Securities Litigation Policy	Sandy/Lisa					
Cyber/Data Breach guideline	Sandy/Lisa/BC					
Actuarial Contract						
Governance						
Annual Insurance Renewals (May-July)	Sandy					
Annual Valuation & Audit (Jul- Sept)	Sandy/Ty/Michell					
Website ADA compliance	Sandy/Desire					
USERRA service credit	Sandy/Lisa					
Active Member Trustee Election						
System Administration Sustainability						
Office Restoration						
New Hire						
Training	Sandy/Ty					
Co-sourcing - CBIZ						
Financials - City						
Define Processes, Steps, Role Clarity	Sandy/Tony					
Training new peer review	Tony					
Testing/Go Live (est TBD)	Sandy/Tony					
Process Documentation & Updates						
Process Documentation - all positions	All staff					
Efficiency Projects						
Records Retention						
Archiving records (paper)	Sandy/Staff					
Electronic pension files	Sandy/Staff					
On-Line application	Sandy/Staff					



ADMINISTRATOR REPORT CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

JULY 23, 2026

- OFFICE WORK PLAN & STATS (EXHIBITS ATTACHED)

Exhibit A – Security Litigations (April- June)

Charlotte Firefighters' Retirement System Status Report

Period from 2025-04-01 to 2025-06-30

Settled Class Action - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	Pro Rata Shares	\$ Recovered
Newly Filed	5	\$503,100,000	6	\$8,629	-	-
Newly Paid	4	\$180,675,000	4	\$97,002	3,490	\$1,623
Previously Filed	11	\$1,400,014,174	12	\$131,807	-	-
Total	20	\$2,083,789,174	22	\$237,438	3,490	\$1,623

Gross Recovered Since 08/01/2018 \$161,662.03
FRT fee 15% \$24,249.43
Net Recovered Since 08/01/2018 \$137,412.60

Exhibit B – Employee Portal Metrics (April - June)

Q2 - 2026	
Measurement	Actual_users
Logins	700
Password Changes	58
Username Update	40
Profile Fields Update	1
Site Self Registration Submitted	7
Calculations Run	1142
Accrued Benefit Calculations Run	183
Calculations Viewed	520
Contact Us Messages Submitted	1
Beneficiary Pre-Retirement Form Downloaded	5
Benefit Statement Downloaded	220
Employee Certification Form for Service Purchases Form Downloaded	1
Page Visits - Personal Data	91
Page Visits - Service and Date History	57
Page Visits - Pay History	206
Page Visits - Forms	16
Page Visits - Related Links	7
Page Visits - Glossary	5
Page Visits - Frequently Asked Questions	32
Page Visits - Contact Us	7
Page Visits - Annual Pension Statements	64
Page Visits - Benefit Summary	1583
Page Visits - Contribution History	73
Distinct users running calcs	236
Average calcs per distinct user	14.59
Distinct users running accrued benefit calcs	105
Average accrued benefit calcs per distinct user	5.37