

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: October 22, 2026
TO: Board of Trustees
Charlotte Firefighters' Retirement System
FROM: Edward Jarvis – Administrator

The Quarterly meeting of the Board of Trustees of the Charlotte Firefighters' Retirement System (CFRS) will be held on Thursday, **October 22, 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 July 23, 2026
- b. Schedule of Retirements
- c. Expense Reports

III. BOARD GOVERNANCE (60 minutes)

- a. Review of Governance Calendar
- b. Annual Valuation Report – Mike Whittle – CBIZ
- c. Parliamentary Procedures

IV. REPORTS (30 minutes)

- a. Investment Committee Report (10 minutes)
 - i. Motion on Investment Matters
- b. Benefits Committee Report (10 minutes)
- c. Administrator Report (10 minutes)
 - i. Budget
 - ii. Office Sale / Lease
 - iii. Conference Approval

V. NEW BUSINESS

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

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

Next Board Meeting: January 28, 2027

Meeting Minutes

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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QUARTERLY BOARD MEETING MINUTES

July 23, 2026

PRESENT: Vanessa Heffron – Chair, John Carr, Melinda Manning, Joey Hager, Matt Hastedt, Ryan Pope, Mike Feehley (via conference call), Robbie Honeycutt (arrived at 8:20 a.m.)

ABSENT: Sheila Simpson, Mitali Shah

STAFF: Sandy Thiry, Ty Phelps, Michelle Maxwell, Lisa Flowers - Sr. Assistant City Attorney, Desiré Martin (conference call)

AGENDA

CALL TO ORDER by Vanessa Heffron at 8:03 a.m. This meeting took place in person at the Charlotte Firefighters Retirement System's office. The Board acknowledged the last meeting of the current Plan Administrator, Sandy Thiry, prior to her retirement and extended appreciation for her service.

I. PUBLIC FORUM

No requests were made to speak during the public forum.

II. CONSENT CALENDAR

Melinda Manning motioned to approve the Consent Calendar which consisted of the April 30, 2026 Meeting Minutes; April 17, 2026 Search Committee Minutes; May 14, 2026 and June 11, 2026 Special Board Meeting minutes, Schedule of Retirements, FY 2027 Calendar of Meetings, and the Expense Reports. Joey Hager seconded the motion and the motion carried unanimously.

Noted: The calendar will be updated to include the presentation of the annual evaluation status.

II. BOARD GOVERNANCE

The Board reviewed the Board Governance which consisted of the Governance Calendar, Expense Report, Ethics Acknowledgement, and the Election of Officers.

Election of Officers

Vanessa Heffron advised the Board that nominations for Vice Chairperson and Secretary were in order. John Carr motioned to open the floor for nominations of the Vice Chair and Melinda Manning seconded the motion. Motion carried unanimously. Ryan Pope nominated John Carr for Vice Chair. Hearing no other nominations, Joey Hager motioned to close nominations of Vice Chair and Matt Hastedt seconded the motion. Motion carried unanimously. Joey Hager motioned to vote for John Carr as Vice Chair. Ryan Pope seconded the motion. Motion carried unanimously.

John Carr motioned to open nominations for Secretary and Joey Hager seconded the motion. Motion carried unanimously. Melinda Manning motioned to nominate Ryan Pope for Secretary. John Carr seconded the motion. The motion carried unanimously. Hearing no other nominations, John Carr motioned to close the nominations for Secretary. Ryan Pope seconded the motion. Motion carried unanimously. Melinda Manning motioned to vote for Ryan Pope as Secretary and John Carr seconded the motion. Motion carried unanimously. Congratulations to John Carr and Ryan Pope on their re-elections.

John Carr was reappointed by the Judge and sworn in on July 21, 2026. Miki Kamijyo was newly appointed to the Board, replacing Kim Heffernan and will be sworn in on August 11, 2026.

The Board Governance Calendar was reviewed and suggested housekeeping edits were made. The Board and staff received the Ethics Policy and acknowledged by signature.

III. REPORTS

Investment Committee Report – John Carr

John Carr gave an overview of the investment performance. As of March 31, 2026, the market value was approximately \$749 million. The two new real estate funds, DWS RREEF America II Fund and LaSalle Property Fund were both fully funded at \$17.5M each, between April and July 1, 2026. The Real Estate allocation is within target range according to the Investment Policy Statement. This quarter, \$1.25M was withdrawn from the SSgA Russell 1000 Index Fund for operating expenses.

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. There would be minimum administrative work required by staff.

MOTION: The Committee recommended hiring WTAX Services to process foreign tax reclaims. Joey Hager seconded the motion and the motion carried unanimously.

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

Benefits Committee Report – Melinda Manning

Melinda Manning provided a summary of the Benefits Committee Meetings since the April 30, 2026 Board Meeting. The Committee met briefly May 14, 2026 with no meeting held on June 11, 2026 in order to accommodate a Special Board meeting. The July meeting was a working session due to the lack of quorum.

The revised Disability Regulations were approved by the City Council on June 8, 2026. The Committee will continue to review the salary assumption used in the annual valuation process.

The Committee discussed the States' Unclaimed Retirement Clearing House, which is a voluntary, centralized program created to help plan sponsors transfer uncashed retirement distribution checks to state unclaimed property programs. 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. No action was taken by the Board at this time.

With the current Medical Board vacancy, Sandy Thiry and Melinda Manning spoke with Atrium about the possible opportunities for them to assist with the disability hearing process. The process would involve nurses, doctors and/or specialists. Waiting for a follow up from Atrium. An additional outreach to Marathon Health will be conducted.

The Active Member On-line Portal updates have started. CBIZ will visit the CFRS on August 18th and 19th to show the staff the on-line application portal. Outstanding topics will also be reviewed with the CBIZ team.

Ryan Pope motioned to approve the Benefit's Committee Report. John Carr seconded the motion. The motion carried unanimously.

Administrator Report – Sandy Thiry

Sandy Thiry reviewed the Administrator's report that included the estimated Q4FY2026 financial statements. The Annual valuation process will be conducted by CBIZ. The North Carolina purchase card program (P-card) through Bank of America can be utilized by the CFRS whenever an invoice or an expense cannot be paid by an ACH or a check. This was assigned to the Investment Committee.

Conferences were presented for the Board's consideration. The IFEBP Annual Employee Benefits Conference will be held Oct 25-28th (if virtual option available) and NCPERS Public Safety Conference will be October 25-28, 2026, in Nashville, TN.

MOTION: John Carr motioned to approve one virtual registration to the IFEBP conference and Joey Hager to attend the NCPERS Public Safety Conference in October 25-28, 2026 in Nashville, TN. Ryan Pope seconded the motion. The motion carried unanimously.

Sandy Thiry provided an update on the Charlotte National Building. A \$29K invoice for the mitigation claims due to the flooding was received and subsequently submitted to Travelers Insurance.

Sandy Thiry followed up with the Board regarding their previous discussion about selling the CFRS' units and leasing property in lieu of owning property. An offer has been received for the purchase of the CFRS units.

MOTION: Melinda Manning motioned to authorize Lisa Flowers to negotiate the sale of the CFRS' units based on the suggested range discussed by the Board. Robbie Honeycutt seconded the motion. The motion carried unanimously.

MOTION: Matt Hastedt motioned to authorize Lisa Flowers to negotiate a lease for office space contingent on the sale of the CFRS' unit. Ryan Pope seconded the motion. The motion carried unanimously.

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

Break 9:35 a.m. / Return 9:42 a.m.

IV. NEW BUSINESS

Vanessa Heffron announced the new CFRS Administrator, Edward Jarvis, and his start date is expected to be August 17, 2026.

ADJOURNMENT

Joey Hager motioned to adjourn at 9:47 a.m. Matt Hastedt seconded the motion. The motion carried.

The next quarterly Board meeting is scheduled for Thursday, October 22, 2026.

cc: Lisa Flowers, Assistant City Attorney

Schedule of Retirement

Fname	MI	Lname	DOH	DOR	Station	Rank	Retirement Type
Rasharn	J	Jones	2/27/2002	9/12/2026	17-A	Firefighter II	Service
Brett	M	Suhr	2/28/2001	10/17/2026	10-B	Engineer	Service
Charles	E	Vanhoy	10/14/1998	10/17/2026	25-C	Battalion Chief	Early
Matthew	V	Aldridge	1/3/2005	10/31/2026	41-C	Firefighter II	Service
Kevin	D	Newell	7/19/2000	10/31/2026	Training Academy	Captain	Service
James	R	Greene	10/14/1998	11/7/2026	23-B	Engineer	Early
John	F	Howell	12/1/1999	11/7/2026	41-C	Engineer	Service
Keith	L	Petraske	8/27/1997	11/14/2026	7-C	Engineer	Service
Samuel	M	Robinette	7/19/2000	11/14/2026	33-C	Firefighter II	Service
Kenneth	L	Dowell	3/12/1997	11/21/2026	18-C	Engineer	Service
Jeffrey	G	Nixon	2/23/2004	11/21/2026	39-C	Engineer	Service
Michael	P	Hullett	1/3/2005	12/19/2026	41-C	Captain	Service

Ty Phelps

Expense Report

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
EXPENSE REPORT**

NAME: MATT HASTEDT

Travel Day

Travel Day

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:				7/22/2026			7/18/2026	
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking	• 29.00	• 29.00	• 29.00				• 29.00	• \$116.00
Conf Sp Events								0.00
Meals				• 50.50	✓		• 50.50	✓ \$101.00
Tips/Misc.	• 5.00	✓ • 5.00	✓ - 5.00	✓ • 5.00	✓		• 5.00	✓ \$25.00
Lodging	• 337.87	- 337.87	• 337.87				• 311.62	\$1,325.23
Other Gratuities								\$0.00
Registration Fees	• 365.00	✓						\$365.00
TOTAL	\$736.87	\$371.87	\$371.87	\$55.50	\$0.00	\$0.00	\$396.12	\$1,932.23

Mileage	• 226.0	✓					• 226.0	✓ 452.0
0.76	• \$171.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	• \$171.76	\$343.52

Other Expenses

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

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

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

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$2,275.75			\$2,275.75

Travel from: CHARLOTTE NC

Travel to: Wilmington, NC

Purpose of Trip: NCGFOA Annual Conference

Chairman's Signature: _____

Treasurer's Signature: _____

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
EXPENSE REPORT**

NAME: Tyralyn L. Phelps

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:							9/19/2026	
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							\$148.00	\$148.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$148.00	\$148.00

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

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
19-Sep-26	Registration	Recertification	Notary	
				\$0.00
				\$0.00
TOTAL				

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Entered 9/19/26

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)
\$148.00			\$148.00

Travel from: _____ Travel to: _____

Purpose of Trip: Recertification

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
8/5/2026	sam's club- fruit (CBIZ & IC meetings)			* \$19.64
8/18/2026-8/19/2026	CBIZ training & annual meeting			* \$266.96
TOTAL				\$286.60

I certify the above expenses to be true and accurate:

Attendee's Signature: *Sandy Thiry*

Administrator's Signature: *Sandy Thiry*

Entered 8/19/26

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)
\$286.60			\$286.60

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
8/5/2026	Ty's Anniversary recognition lunch			\$84.20
8/6/2026	Amazon- toner cartridges			\$604.88
TOTAL				\$689.08

I certify the above expenses to be true and accurate:

Attendee's Signature: *Sandy Thiry*

Administrator's Signature: *Sandy Thiry*

Entered 8/10/26

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)
\$689.08			\$689.08

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
7/3/2026	GoDaddy Renewal (website)			\$119.99
TOTAL				\$119.99

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Entered 7/21/26

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)
\$119.99			\$119.99

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
8/17/2026	Staff welcome lunch for Ed Jarvis			\$75.87
TOTAL				\$75.87

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry

Administrator's Signature: Sandy Thiry

*Entered
8/31/26
J*

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)
\$75.87			\$75.87

Travel from: _____ Travel to: _____

Purpose of Trip:

Chairman's Signature: _____ Treasurer's Signature: N. Shor

**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
9/15/2026	GoDaddy			\$599.76
TOTAL				\$599.76

I certify the above expenses to be true and accurate:

Attendee's Signature: Sandy Thiry Edward Travis

Administrator's Signature: Sandy Thiry Edward Travis

Entered 9/22/26

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)
\$599.76			\$599.76

Travel from: _____ Travel to: _____

Purpose of Trip: _____

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

**CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
EXPENSE REPORT**

NAME: Edward Jarvis

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

Mileage								0.0
0.76	\$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
9/9/2026	Team Lunch		Meeting	\$119.88
9/10/2026	Breakfast		BC Meeting	\$75.92
9/17/2026	Breakfast		IC Meeting	\$87.42
TOTAL				\$283.22

I certify the above expenses to be true and accurate:

Attendee's Signature: Edward Jarvis

Administrator's Signature: Edward Jarvis

*Entered
9/29/26*

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)
\$283.22			\$283.22

Travel from: _____ Travel to: _____

Purpose of Trip: _____

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

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	✓	✓	✓	✓

Actuarial Valuation Report



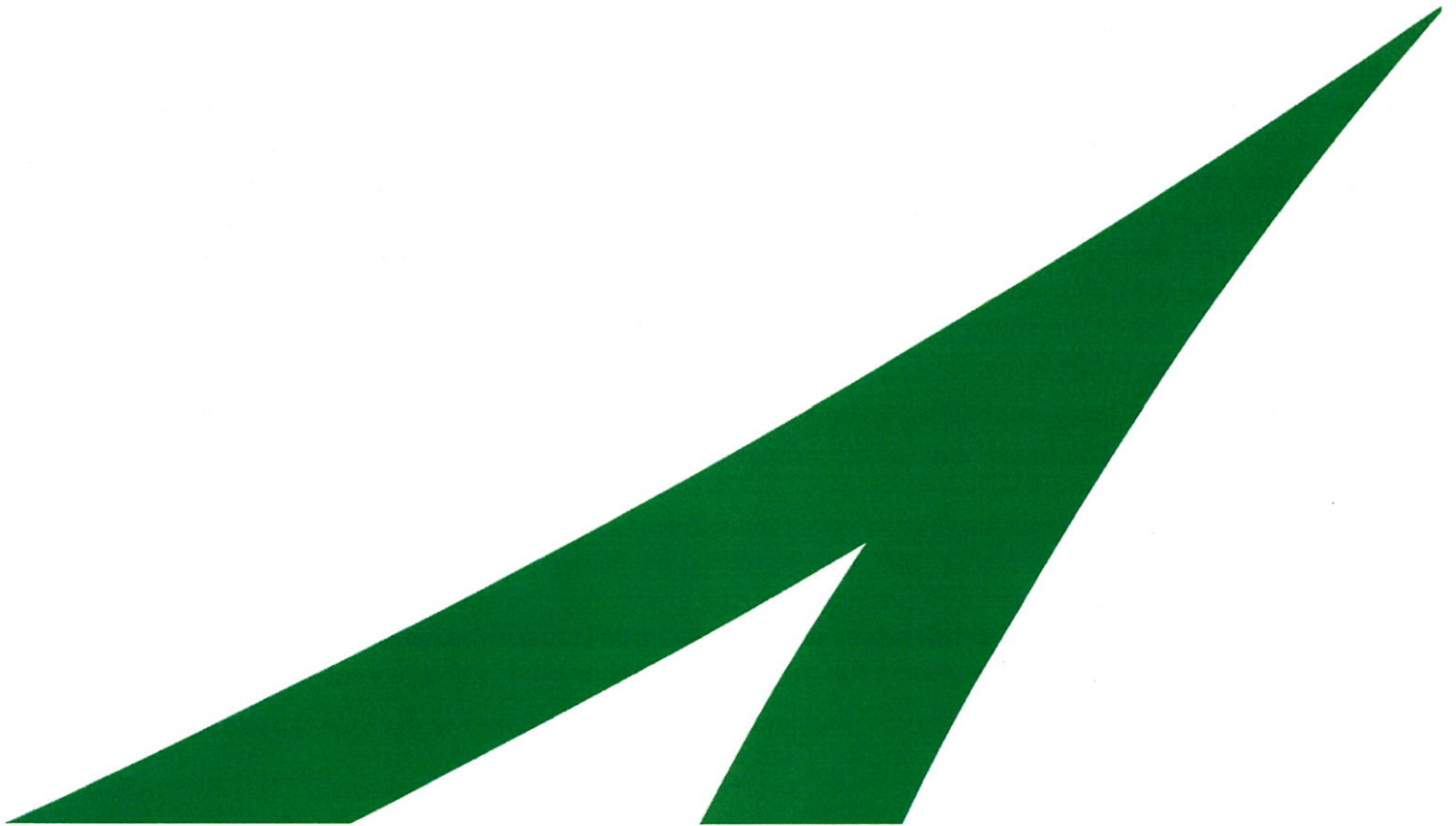
CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

ACTUARIAL VALUATION AS OF
JULY 1, 2026

PREPARED BY

The Retirement & Investment Solutions
Practice of CBIZ, Inc. | October 2026

DRAFT





October 3, 2026

Board of Trustees
Charlotte Firefighters' Retirement System
428 East Fourth Street, Suite 205
Charlotte, NC 28202

Dear Members of the Board:

We are pleased to present to you the July 1, 2026 actuarial valuation report for the Charlotte Firefighters' Retirement System. The purpose of this report is to provide a summary of the funded status of the System as of July 1, 2026 and to recommend rates of contribution. In performing the valuation, we relied on member data and financial information provided by the System. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. As a result of this review, we made certain assumptions about the data, as detailed in the Discussion - Membership Data section of this report. We believe that the information used (taking into account these assumptions) is sufficiently complete to be relied upon for the purposes intended.

The asset values used to determine unfunded liabilities are not market values but less volatile market related values. A smoothing technique is applied to market values to determine the market related values. The unfunded liability amounts using the market value of assets would be different. The interest rate used for determining liabilities is based on the expected return on assets. Therefore, liability amounts in the report cannot be used to assess a settlement of the obligation.

In February 2024, the Board requested that the City pay the full ADEC within a 5-year period, no later than July 1, 2029, giving the City the discretion on how to reach the full ADEC by 2029. In July 2024, the Retirement System began to receive 1/5 of the additional ADEC cost for a total employer contribution level of 25.31%. The City has further increased the employer contribution rate to 32.37% for fiscal year 2027.

The promised benefits of the System are included in the actuarially calculated contribution rates which are developed using the entry age normal cost method. A five-year smoothed market value of plan assets was used for the actuarial value of assets. Consistent with the Board's funding policy, gains and losses are reflected in the unfunded accrued liability that is being amortized by regular annual contributions as a level percentage of payroll, on the assumption that payroll will increase by 2.50% annually. The actuarially determined employer contribution rate based upon the Board's adopted funding policy is 42.73% of payroll for the fiscal year ending June 30, 2028. It is important to note that the employer contribution rate for the fiscal year ending June 30, 2028 based on the new City contribution rate schedule is equal to 32.37%, leaving a contribution shortfall of 10.36% of payroll. Contribution shortfalls could lead to insolvency in the future.

The plan's unfunded liability was projected to be \$332,253,028 as of June 30, 2026. The actual unfunded liability is \$337,830,073. The components of the increase above expected of \$5,577,045 in the unfunded liability are as follows:

1. \$1,625,836 increase due to a loss on the smoothed value of assets
2. \$6,060,502 increase due to higher than anticipated salary increases
3. \$4,951,793 increase due to the difference in expected and actual demographic experience
4. \$7,061,086 decrease due to the differences between the prior actuary's valuation system, assumptions, methods, and administrative practices and those used in the current valuation

Separate reports will be issued to provide the disclosure information required under GASB Statements No. 67 and 68.

In order to prepare the results in this report, we have utilized actuarial models that were developed to measure liabilities and develop actuarial costs. These models include tools that we have produced and tested, along with commercially available valuation software that we have reviewed to confirm the appropriateness and accuracy of the output. In utilizing these models, we develop and used input parameters and assumptions about future contingent events along with recognized actuarial approaches to develop the needed results.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. Additional determinations may be needed for other purposes, such as meeting employer financial accounting requirements or judging benefit sufficiency for benefit settlement. This report should not be relied upon for other purposes without consulting CBIZ.

To the best of our knowledge, all plan members on July 1, 2026, and all plan provisions in effect on that date have been reflected in the valuation.

Future actuarial results may differ significantly from the current results presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); and changes in plan provisions or applicable law. Since the potential impact of such factors is outside the scope of a normal annual actuarial valuation, an analysis of the range of results is not presented herein.

In our opinion, all calculations and procedures conform to generally accepted actuarial principles and practices, and with applicable Actuarial Standards of Practice promulgated by the Actuarial Standards Board. We believe that the information contained in this report fairly represents the actuarial position of the Plan for the stated purposes as of July 1, 2026.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States, is qualified to render the actuarial opinion contained herein, and has applied the appropriate Actuarial Standards of Practice. 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. We will be pleased to review this report with you at your convenience and answer any questions.

Respectfully submitted:
CBIZ

Michael J. Whittle, Jr., EA, MAAA, FCA
EA Number: 26-08339

Date

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Cumberland, MD 21502

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Third party administration, actuarial, and other consulting services offered through CBIZ Benefits & Insurance Services, Inc



TABLE OF CONTENTS

Section I - Discussion

Valuation Summary	1
Funded Status of the Plan	3
Plan Assets and Investment Performance	4
Projected Benefit Payments	5
Membership Data	6
Actuarial Methods and Assumptions	8
Plan Provisions	8

Section II - Valuation Results

Summary of Results

Exhibit A-1	Summary and Comparison of Valuation Results	9
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Actuarial Liabilities

Exhibit B-1	Details of Actuarial Accrued Liability	10
Exhibit B-2	Solvency Test	11
Exhibit B-3	Development of (Gain) / Loss	12

Funding Contribution

Exhibit C-1	Actuarially Determined Employer Contribution	13
Exhibit C-2	Schedule of Funding Progress	16

Section III - Plan Assets

Exhibit D-1	Summary of Asset Values and Rates of Return	17
Exhibit D-2	Market Value of Assets as of June 30, 2026	18
Exhibit D-3	Reconciliation of Market Value of Assets	19
Exhibit D-4	Actuarial Value of Assets	20

Section IV - Membership Data

Exhibit E-1	Reconciliation of Membership Data	21
Exhibit E-2	Age / Service Distribution of Active Members	22
Exhibit E-3	Age Distribution of Inactive Members	23

Section V - Amortization of UAAL

Exhibit F-1	Amortization of UAAL	24
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Section VI - Appendices

Appendix 1	Actuarial Assumptions and Methods	25
Appendix 2	Summary of Principal Plan Provisions	29
Appendix 3	Assessment and Disclosure of Risk	32
Appendix 4	Additional Disclosures Required by Actuarial Standards of Practice No. 4 (ASOP 4)	34

VALUATION SUMMARY

SUMMARY OF RESULTS		
Valuation Date	<u>July 1, 2026</u>	<u>July 1, 2025</u>
Unfunded Accrued Liability (UAL)		
Accrued Liability	\$1,081,981,602	\$1,030,298,722
Actuarial Value of Assets	744,151,529	701,460,266
Unfunded Accrued Liability	337,830,073	328,838,456
Funded Position		
Present Value of Future Benefits	\$1,455,810,488	\$1,353,550,325
Accrued Liability	1,081,981,602	1,030,298,722
Market Value of Assets	828,976,528	712,258,684
Actuarial Value of Assets	744,151,529	701,460,266
Accrued Liability Funded Ratio (Market Value)	76.62%	69.13%
Accrued Liability Funded Ratio (Actuarial Value)	68.78%	68.08%
Members		
Actively Employed	1,189	1,159
Vested Terminated	20	20
Disabled	33	31
Retirees and Beneficiaries	898	861
Total	2,140	2,071
Valuation Payroll		
Total	\$114,601,536	\$109,569,039
Per active member	96,385	94,538
Fiscal Year Ending	<u>June 30, 2028</u>	<u>June 30, 2027</u>
City actuarially determined employer contribution rate (ADEC):		
Normal (including expenses of 0.75%)	15.89%	15.48%
Accrued Liability	26.84%	26.16%
Total	42.73%	41.64%
Employer contribution rate	32.37% *	29.31%
Member contribution rate	12.65%	12.65%
* Current contribution rate		

VALUATION SUMMARY

COMMENTARY

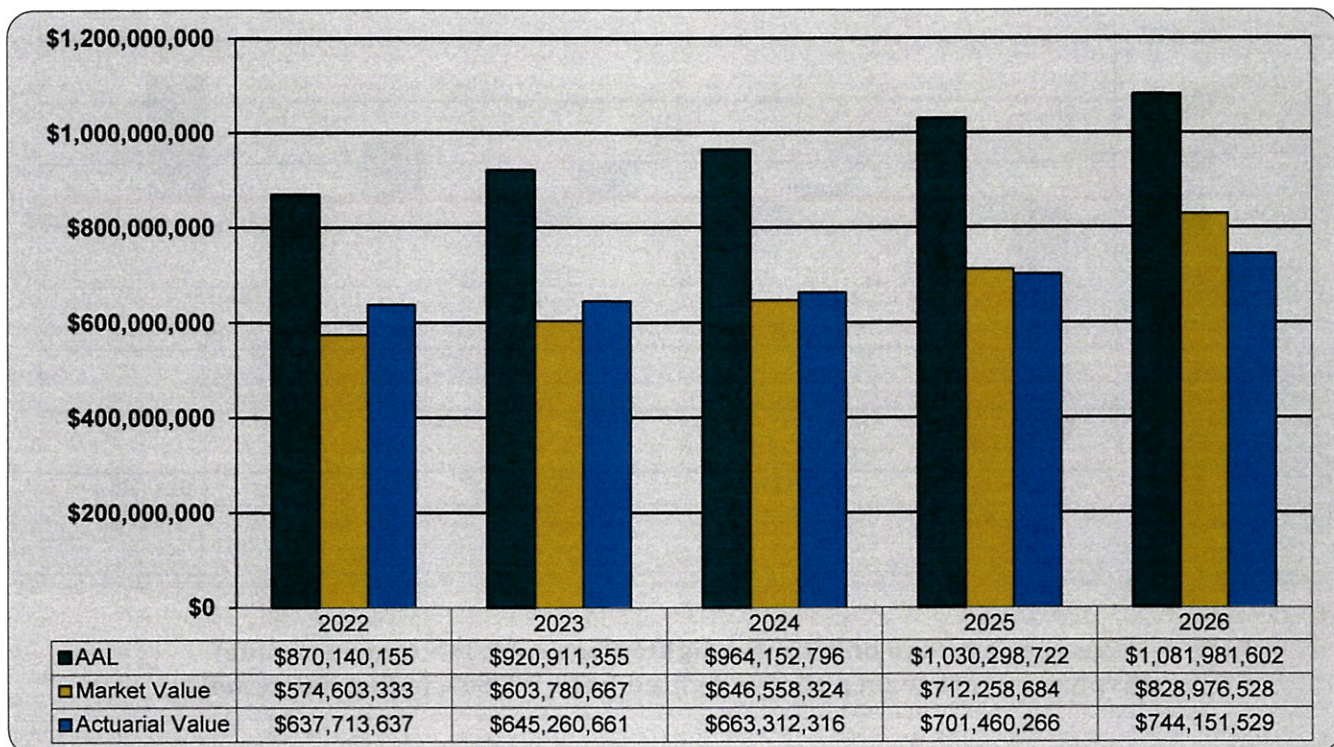
- ❶ The Plan's funding policy contribution is \$50,195,978 for FY 2028 compared to \$46,765,162 for FY 2027. As a percentage of payroll, the policy contribution for FY 2028 is 42.73% of projected payroll.
- ❷ The Plan's unfunded actuarial liability increased from \$328,838,456 as of July 1, 2025 to \$337,830,073 as of July 1, 2026. The unfunded obligation increased \$30,821,771 due to benefits accrued during the year and \$23,398,033 due to interest. It was reduced \$50,805,232 due to employer and employee contributions. An actuarial loss of \$5,577,045 increased the unfunded liability.
- ❸ The actuarial loss was comprised of a \$3,951,209 loss on plan demographics and a loss of \$1,625,836 on the actuarially smoothed assets. The loss on demographics was mainly attributable to (1) greater than expected increases in compensation and (2) mortality losses on members currently in pay status. These losses were partially offset by a gain due to the differences between the prior actuary's valuation system, assumptions, methods, and administrative practices and those used in the current valuation.
- ❹ The Plan's investment return (net of investment expenses) for the plan year ending June 30, 2026 was 17.26% on a market value basis. However, investment gains and losses are smoothed out over a five year period. On this smoothed basis, the return was 6.93%.
- ❺ The Plan's funded percentage improved from 68.1% to 68.8% on an actuarial value basis. The Plan's unfunded actuarial liability as a percent of payroll declined from from 300.1% to 294.8%.
- ❻ There were no changes in plan provisions reflected in this valuation.

FUNDED STATUS OF THE PLAN

Many benchmarks can be used to measure how well a plan is funded. For purposes of this report, we focus on the Actuarial Accrued Liability, shown in Exhibit B-1 and calculated using the Entry Age Normal cost method described in Appendix 1. This should not be used as a measure of plan liabilities for plan settlement purposes, since the liabilities for this purpose would be based on the cost of purchasing annuities from insurance companies and/or providing lump sum settlements, which may vary significantly based upon prevailing interest rates at the time of settlement.

The graph below shows the five-year history of the Actuarial Accrued Liability, the Market Value of Assets, and the Actuarial Value of Assets:

**Five-Year History of Actuarial Accrued Liability,
Market Value of Assets, and Actuarial Value of Assets**



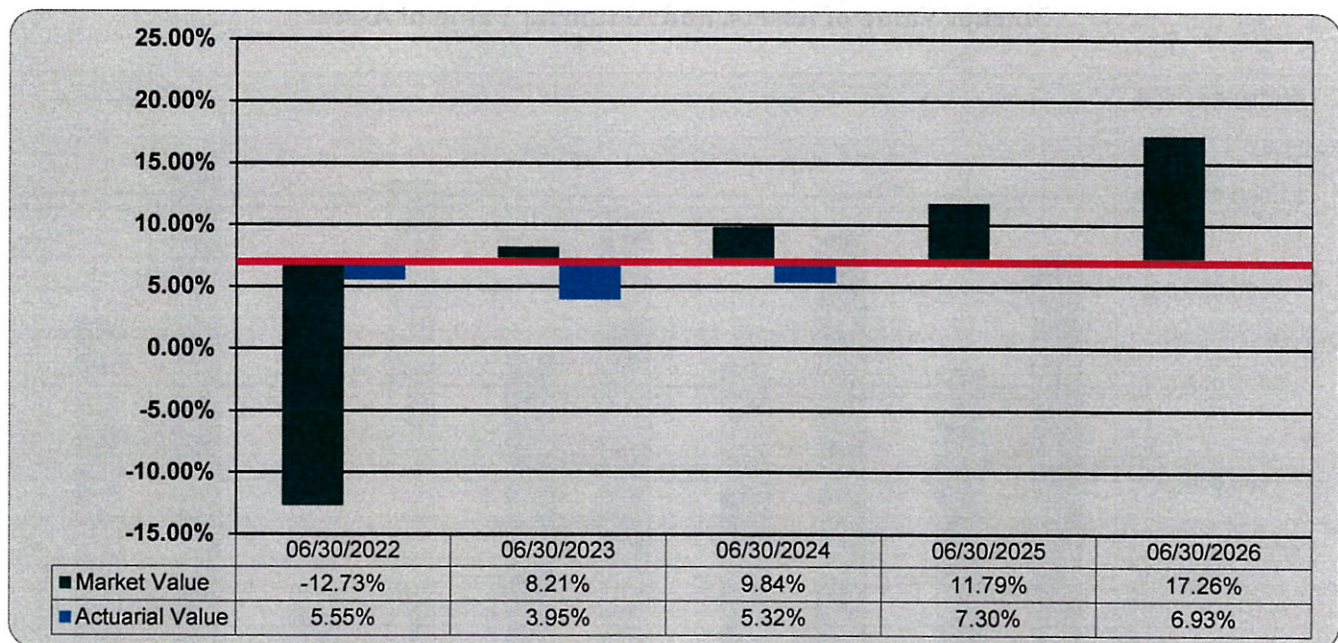
PLAN ASSETS AND INVESTMENT PERFORMANCE

The Plan is funded through a separate trust. The market value of assets as of July 1, 2026 is \$828,976,528. The actuarial value of assets is equal to \$744,151,529 as shown in Exhibit D-4.

The rate of return during the prior plan year was 17.26% on a market value basis and 6.93% on an actuarial value basis. These figures are net of investment expenses, and compare to the 7.00% long-term rate of return assumed for last year. Exhibit D-1 shows the calculation of these rates.

The graph below represents the net rates of return in recent years.

Five-Year History of Investment Returns



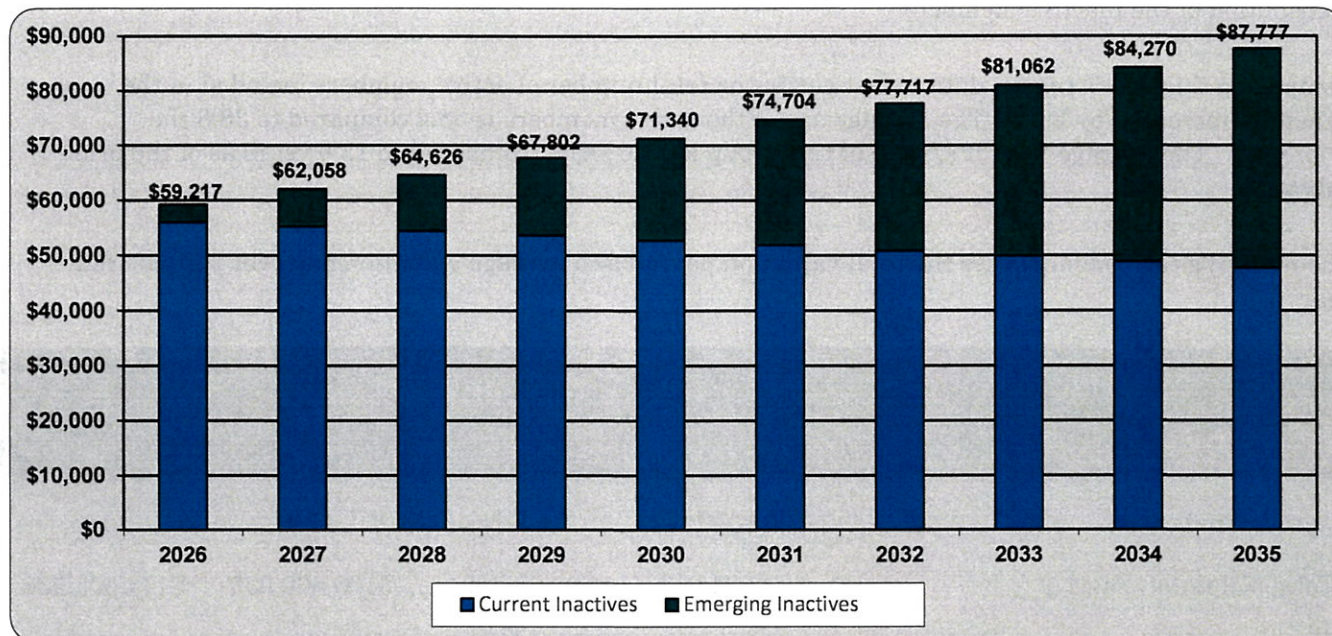
Five-year average on a time-weighted basis = 6.34% (market value)
Five-year average on a time-weighted basis = 5.80% (actuarial value)

Note: The approximate returns shown above were calculated under the assumption that all receipts and disbursements occurred in the middle of the year. To the extent that substantial receipts and disbursements occurred on a time-weighted basis at other than the middle of the year, these returns may not be indicative of actual investment performance.

PROJECTED BENEFIT PAYMENTS

The following graph illustrates the expected benefit payments over the next ten years for members who are in the Plan as of July 1, 2026. This information should assist the Plan's investment advisors in determining the liquidity requirements that the Plan will face in the near term.

Expected Benefit Payments (in thousands)



Note: The benefit disbursements are calculated based on the assumptions used in the valuation and reflect future service and pay increases for active members.

MEMBERSHIP DATA

Membership information was provided by The City of Charlotte. An audit of the data was not made. However, a thorough check of the data was prepared, reconciling last year's data with the new data. This reconciliation accounted for all changes to the covered population. The result of this reconciliation is shown in Exhibit E-1. Additionally, all data was checked for internal consistency with last year's data.

Exhibit E-2 shows the age and service distribution of active members. Exhibit E-3 shows the distribution of the inactive members.

Comparing this year's census data to last year's the total number of active members included in the valuation increased by 2.6%. The average age of the active members is 38.2 compared to 38.6 the prior year. The average benefit service of this group is 11.6 years, compared to 12.0 years as of the prior valuation.

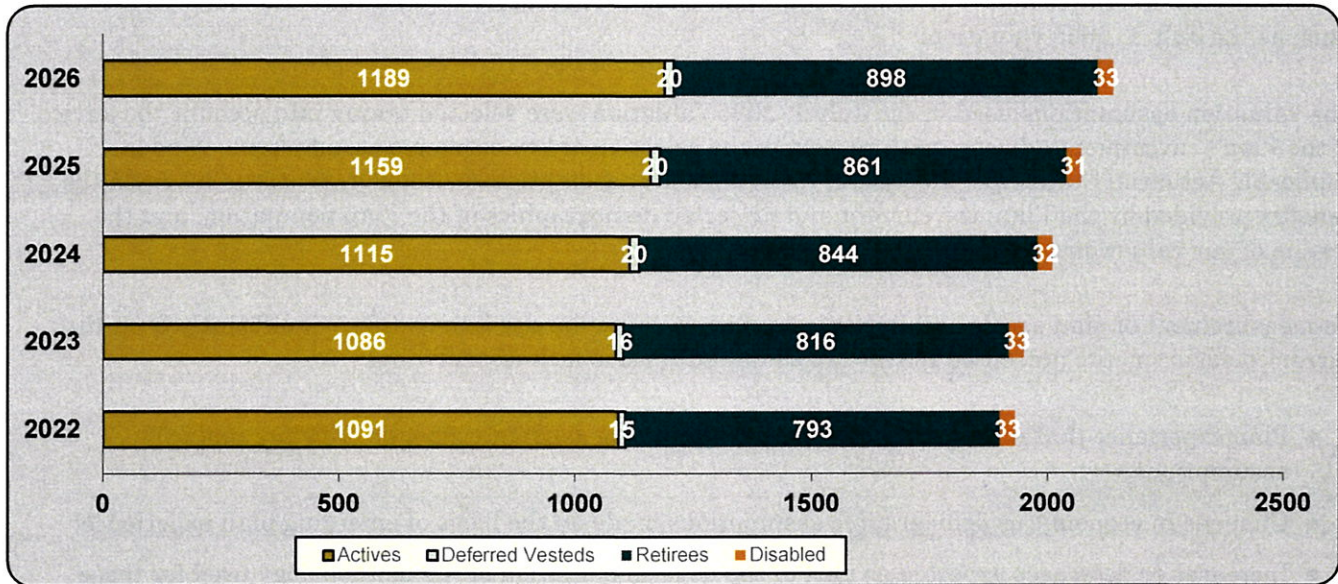
The following table summarizes the total valuation payroll and average valuation pay over the past few years.

CATEGORY	PLAN YEAR			
	2023	2024	2025	2026
Active Employees	1086	1115	1159	1189
Total Valuation Payroll	\$94,594,617	\$98,656,464	\$109,569,039	\$114,601,536
Average Valuation Payroll	\$87,104	\$88,481	\$94,538	\$96,385

MEMBERSHIP DATA

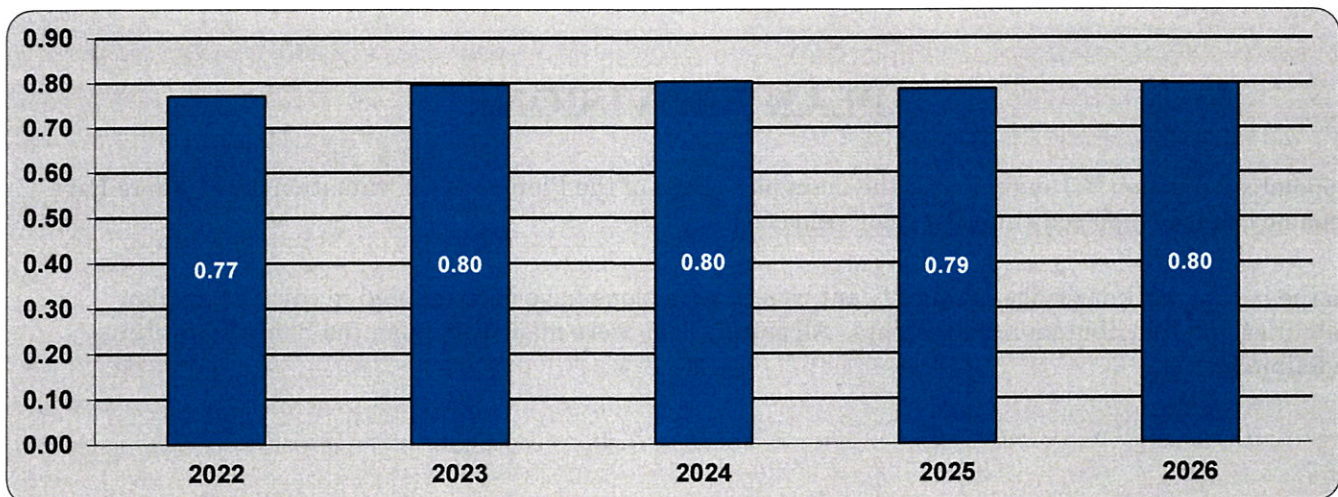
The following graph illustrates the change in participation during the past several years.

Five-Year History of Number of Members



As a plan matures, the ratio of inactive to active members increases. A higher ratio indicates that a larger portion of the Plan's liabilities are for members already in pay status, indicating higher sensitivity to certain risks than a less mature plan. For example, the larger retiree ratio indicates higher liquidity needs, making the Plan more sensitive to investment market fluctuations. This could influence the Plan's investment policy. The following graph shows the change in the inactive to active ratio over the past several years.

Ratio of Inactive Members to Active Members



ACTUARIAL METHODS AND ASSUMPTIONS

The actuarial measurements presented in this report are based on assumptions regarding future changes in plan demographics and economic conditions, including future investment returns, determined as of the valuation date. Appendix 1 (Section VI) summarizes the actuarial assumptions and methods used to determine plan liabilities and contribution requirements. All actuarial assumptions and methods are the same as the July 1, 2025 valuation.

The valuation assumptions used in the July 1, 2026 valuation were selected taking into account the advice of the Plan's investment advisors with respect to the selection of key economic assumptions. Under applicable Actuarial Standards of Practice, we believe the assumptions selected are reasonable given the benefits provided by the Plan, the current and projected demographics of the Plan population, and the results of our valuations of the system.

Re-measurement of plan assets and liabilities at future valuation dates may differ significantly from the current measurements presented in this report due to various factors, including:

- Plan experience that differs from that anticipated by the current economic or demographic assumptions;
- Changes in economic or demographic assumptions made on the basis of emerging plan experience;
- Increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status);
- Changes in the actuarial cost method and/or amortization methods used to determine plan costs; and
- Changes in plan provisions or applicable law.

We will monitor the actuarial experience under the Plan in future years in order to judge the continuing appropriateness of these assumptions. Analysis of the potential range of future measurements under varying assumptions is beyond the scope and intended purpose of this report.

PLAN PROVISIONS

Appendix 2 (Section VI) summarizes the main provisions of the Plan as of the valuation date. There have been no changes reported since the prior valuation.

To the best of our knowledge, no significant benefit provisions have been ignored in calculating plan liabilities and contribution requirements. All calculations were made assuming the Plan will continue indefinitely.

SUMMARY AND COMPARISON OF VALUATION RESULTS

	Actuarial Valuation as of	
	July 1, 2026	July 1, 2025
1. Number of Plan Members		
a. Active Members	1,189	1,159
b. Terminated Vested Members	20	20
c. Disabled	33	31
d. Retired Members and Beneficiaries	898	861
e. Total	2,140	2,071
2. Valuation Payroll		
a. Total	\$114,601,536	\$109,569,039
b. Per member	\$96,385	\$94,538
c. Projected for next fiscal year	\$117,466,574	\$112,308,265
3. Actuarial Accrued Liability	\$1,081,981,602	\$1,030,298,722
4. Assets		
a. Market value	\$828,976,528	\$712,258,684
b. Actuarial value	\$744,151,529	\$701,460,266
5. Net Employer Normal Cost (including expenses)		
a. Amount	\$18,215,078	\$16,961,288
b. Percent of payroll	15.89%	15.48%
c. Per active member	\$15,320	\$14,634
	FYE	FYE
	June 30, 2028	June 30, 2027
6. Funding Policy Contribution		
a. Amount	\$50,195,978	\$46,765,162
b. Percent of projected payroll for next fiscal year	42.73%	41.64%
c. Per active member	\$42,217	\$40,350

**DETAILS OF ACTUARIAL ACCRUED LIABILITY
AND NORMAL COST UNDER THE
ENTRY AGE NORMAL COST METHOD**

1. Actuarial Accrued Liability		
a. Active Members		\$477,328,449
b. Terminated Vested Members		3,307,305
c. Retired Members, Beneficiaries, and Disabled		<u>601,345,848</u>
d. Total		\$1,081,981,602
2. Normal Cost		
a. Benefits		\$17,355,566
b. Employee contributions		14,497,094
c. Administrative expenses		<u>859,512</u>
d. Gross normal cost		\$32,712,172
e. Employee contributions		<u>(14,497,094)</u>
f. Net employer normal cost		\$18,215,078
3. Present Value of Future Benefits		
a. Active Members		\$851,157,335
b. Terminated Vested Members		3,307,305
c. Retired Members, Beneficiaries, and Disabled		<u>601,345,848</u>
d. Total		\$1,455,810,488
4. Present and Prospective Assets		
a. Actuarial Value of Assets		\$744,151,529
b. Present value of future contributions:		
City and member normal contributions	\$373,828,886	
Unfunded accrued liability contributions	<u>337,830,073</u>	
Total prospective contributions		<u>711,658,959</u>
c. Total assets		\$1,455,810,488

SOLVENCY TEST

Valuation Date	Actuarial Accrued Liability and Valuation Assets (in millions)					Portion of Accrued Liabilities Covered by Reported Assets			Funded Ratio of Total Actuarial Accrued Liability
	(1)	(2)	(3)	(1) + (2) + (3)		(1)	(2)	(3)	
	Active Member Contributions	Retirees, Beneficiaries, and Terminated Vested Members	Employer Financed Portion of Active Members	Total Liability	Reported Assets				
07/01/2026	\$122.5	\$604.7	\$354.8	\$1,082.0	\$744.2	100%	100%	4.8%	68.8%
07/01/2025 ³	119.2	554.3	356.7	1,030.3	701.5	100%	100%	7.8%	68.1%
07/01/2024	111.3	540.7	312.2	964.2	663.3	100%	100%	3.6%	68.8%
07/01/2023	109.0	503.5	308.5	920.9	645.3	100%	100%	10.6%	70.1%
07/01/2022 ²	104.4	477.8	287.9	870.1	637.7	100%	100%	19.3%	73.3%
07/01/2021	103.3	426.5	276.8	806.6	620.4	100%	100%	32.7%	76.9%
07/01/2020 ¹	97.8	408.8	252.1	758.7	580.1	100%	100%	29.2%	76.5%
07/01/2019	92.7	384.3	207.4	684.4	566.0	100%	100%	42.9%	82.7%
07/01/2018	94.9	340.1	191.6	626.5	548.7	100%	100%	59.3%	87.6%
07/01/2017	92.8	328.2	183.2	604.2	520.6	100%	100%	54.4%	86.2%

¹ Economic and demographic assumptions were changed as of July 1, 2020 due to an experience review.

² Reflects change in assumed rate of return.

³ Demographic assumptions were changed as of July 1, 2025 due to an experience review.

DEVELOPMENT OF (GAIN) / LOSS AS OF JULY 1, 2026

1. Unfunded Accrued Liability as of July 1, 2025		\$328,838,456
2. Normal Cost as of July 1, 2025		\$30,821,771
3. Interest to the end of the year at 7.00% on (1) and (2)		\$25,176,216
4. Employer and employee contributions for the 2025-26 plan year		\$50,805,232
5. Interest on (4) to the end of the plan year*		\$1,778,183
6. Expected Unfunded Accrued Liability Before Changes as of July 1, 2026: (1) + (2) + (3) - (4) - (5)		\$332,253,028
7. Actual Unfunded Liability Before Changes as of July 1, 2026		
a. Actuarial Accrued Liability	\$1,081,981,602	
b. Actuarial Value of Assets	744,151,529	
c. Unfunded Liability: (a) - (b)		\$337,830,073
8. (Gain) / Loss as of July 1, 2026		
a. Liability (Gain) / Loss	\$3,951,209	
b. Asset (Gain) / Loss	1,625,836	
c. Total (Gain) / Loss: (a) + (b)		\$5,577,045
9. Change in unfunded due to a change in assumptions		\$0
10. Change in unfunded due to a plan amendment		\$0
11. Change in unfunded due to method change		\$0
12. Unfunded Liability as of July 1, 2026 after changes: (7) + (9) + (10) + (11)		\$337,830,073
13. Actual Unfunded Liability as of July 1, 2026		
a. Actuarial Accrued Liability (Exhibit B-1, Item 1)	\$1,081,981,602	
b. Actuarial Value of Assets (Exhibit D-1, Item A5)	744,151,529	
c. Unfunded Liability: (a) - (b)		\$337,830,073

* Assumes employer and employee contributions are paid uniformly throughout the year.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION

1. The actuarially determined employer contributions (ADEC) to the System consist of a normal contribution and an accrued liability contribution as determined by actuarial valuation.
2. The normal contribution rate is calculated as the level percentage of payroll which, if applied for the average member during the entire period of the member's anticipated covered service, would be required to meet the cost of all benefits payable on his behalf. The normal contribution rate was determined to be 27.79%.
3. Section 24 of Title V of the Charlotte Firefighters' Retirement System Act states that each member shall contribute an amount equal to the Member's Compensation multiplied by 12.65%.
4. The City normal cost contribution rate is equal to the difference between the normal cost contribution rate of 27.79% and the member contribution rate of 12.65%, or 15.14% of payroll. An additional 0.75% is required for expenses, making the total City normal cost rate 15.89% of payroll.
5. Section 25 of Title V of the Charlotte Firefighters' Retirement System Act states that the City of Charlotte shall contribute an amount equal to the Member's Compensation multiplied by 12.65%. In February 2024, the Board requested that the City pay the full ADEC within a 5-year period, no later than July 1, 2029, giving the City the discretion on how to reach the full ADEC by 2029. In July 2024, the Retirement System began to receive 1/5 of the additional ADEC cost for a total employer contribution level of 25.31%. The City is assumed to pay a total employer contribution rate of 32.37% for fiscal year 2028. Please note, these contributions are not sufficient to fund the System in an actuarially sound manner.
6. As part of the experience investigation performed as of June 30, 2019, the Board adopted a closed layered amortization method for the Unfunded Actuarial Accrued Liability (UAAL). This method provides that the UAAL as of June 30, 2019 (Transitional UAAL) will be amortized as a level percent of payroll over a closed 30-year period. In each subsequent valuation, additional increases or decreases in the UAAL will be amortized as a level percent of payroll over a separate closed period from the valuation date it is measured according to the following:
 - Experience gains and losses amortized over a closed 15-year period,
 - Changes to assumptions and methods amortized over a closed 30-year period,
 - Plan changes/benefit improvements amortized over a closed 20-year period, and
 - Exceptional plan changes/benefit improvements amortized over a closed 5-year period.Total payroll is assumed to grow 2.50% annually. For the ten-year period ended July 1, 2026, payroll has grown by 5.55%. On this basis, we have determined the accrued liability contribution rate to be 26.84% of payroll. Exhibit F-1 of this report shows amortization schedules for all bases as of July 1, 2026.
7. The employer statutory contribution rate for the fiscal year ended June 30, 2028 is equal to 32.37%, which is not sufficient to fund the System within the parameters defined by the Board adopted funding policy.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION

8. The following table shows the components of the total UAAL and the derivation of the UAAL contribution rate:

TOTAL UAAL AND UAAL CONTRIBUTION RATE

	Remaining Balance UAAL	Remaining Amortization Period	Amortization Payment
Transitional	\$122,661,282	23	\$8,217,543
New Incremental 7/1/2020 - Experience	\$18,213,312	9	\$2,388,454
New Incremental 7/1/2020 - Assumptions	\$36,562,267	24	\$2,389,847
New Incremental 7/1/2021 - Experience	\$5,845,232	10	\$703,832
New Incremental 7/1/2022 - Experience	\$18,084,289	11	\$2,019,329
New Incremental 7/1/2022 - Benefit Change	\$320,876	1	\$320,876
New Incremental 7/1/2022 - Assumptions	\$24,602,003	26	\$1,537,897
New Incremental 7/1/2023 - Experience	\$40,174,523	12	\$4,194,040
New Incremental 7/1/2024 - Experience	\$26,052,844	13	\$2,560,199
New Incremental 7/1/2025 - Experience	\$30,935,671	14	\$2,878,236
New Incremental 7/1/2026 - Experience*	\$14,377,774	15	\$1,272,807
	<u>\$337,830,073</u>		<u>\$28,483,060</u>
Total Amortization Payment Adjusted for Timing			\$31,525,524
Projected Payroll			\$117,466,574
UAAL Contribution Rate			26.84%

* Includes the impact of contribution shortfall and timing of payments equal to \$8,800,729

9. Therefore, the total ADEC rate beginning July 1, 2026 is 42.73% of payroll. The table below summarizes the employer contributions which were determined by the July 1, 2026 valuation and are recommended for use.

ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION

10. The funding policy produces a reasonable actuarial required contribution as defined in Actuarial Standard of Practice Number 4. Contributions are developed with the intent of being level as a percentage of covered payroll, assuming the number of active members remains stable. The funding policy is expected to accumulate sufficient assets to make all future benefit payments as they become due, if all assumptions are met. Please note, the Statutory Employer Contribution Rate noted below is not sufficient to fund the System in an actuarial sound manner.

CITY ACTUARIALLY DETERMINED EMPLOYER CONTRIBUTION (ADEC) FOR FISCAL YEAR ENDING JUNE 30, 2028

	As of July 1, 2026	Projected for ADEC	As a Percentage of Projected Payroll
Normal Cost (includes Member contributions)	31,852,660	32,648,977	27.79%
Expense Load	859,512	880,999	0.75%
Amortization Payments	28,483,060	31,525,524	26.84%
Member Contributions	(14,497,094)	(14,859,522)	(12.65%)
Total Contribution	46,698,138	50,195,978	42.73%
Projected Payroll	114,601,536	117,466,574	

	July 1, 2025 Plan Year for the FYE June 30, 2027	July 1, 2026 Plan Year for the FYE June 30, 2028
Normal Cost	27.38%	27.79%
Expense Load	0.75%	0.75%
Amortization Payments	26.16%	26.84%
Member Contributions	(12.65%)	(12.65%)
ADEC Contribution Rate	41.64%	42.73%
ADEC Contribution Rate	41.64%	42.73%
City Contribution Rate	29.31%	32.37%
Shortfall	12.33%	10.36%

SCHEDULE OF FUNDING PROGRESS

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b) - (a)	Funded Ratio (a) / (b)	Covered Payroll (c)	UAAL as a Percent of Payroll [(b) - (a)] / (c)
07/01/2017	520,579,663	604,169,437	83,589,774	86.2%	70,610,001	118.4%
07/01/2018	548,684,512	626,518,076	77,833,564	87.6%	71,781,041	108.4%
07/01/2019	566,041,931	684,387,165	118,345,234	82.7%	77,040,854	153.6%
07/01/2020	580,144,234	758,667,615	178,523,381	76.5%	82,532,520	216.3%
07/01/2021	620,429,464	806,627,544	186,198,080	76.9%	88,997,989	209.2%
07/01/2022	637,713,637	870,140,155	232,426,518	73.3%	89,178,953	260.6%
07/01/2023	645,260,661	920,911,355	275,650,694	70.1%	94,594,617	291.4%
07/01/2024	663,312,316	964,152,796	300,840,480	68.8%	98,656,464	304.9%
07/01/2025	701,460,266	1,030,298,722	328,838,456	68.1%	109,569,039	300.1%
07/01/2026	744,151,529	1,081,981,602	337,830,073	68.8%	114,601,536	294.8%

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$827,173,562
2. Amounts Receivable	2,668,735
3. Amounts Payable	865,769
4. Market Value of Assets: (1) + (2) - (3)	\$828,976,528
5. Actuarial Value of Assets	\$744,151,529

B. Rate of Return

	Market Value	Actuarial Value
	(1)	(2)
1. Plan assets as of July 1, 2025	\$712,258,684	\$701,460,266
2. Employer and employee contributions	50,805,232	50,805,232
3. Benefit payments made	(55,428,536)	(55,428,536)
4. Expenses paid from the trust	(1,120,561)	(1,120,561)
5. Investment return, net of expenses	122,461,709	48,435,128
6. Plan assets as of July 1, 2026 (1) + (2) + (3) + (4) + (5)	\$828,976,528	\$744,151,529
7. Approximate rate of return (net of investment expenses) on average invested assets		
a. Average invested assets *	\$709,386,752	\$698,588,334
b. Rate of return: (5) ÷ (7a)	17.26%	6.93%
8. Approximate rate of return (net of total expenses) on average invested assets		
a. Average invested assets *	\$709,947,032	\$699,148,614
b. Rate of return: [(5) + (4)] ÷ (8a)	17.09%	6.77%

* Determined assuming all receipts and disbursements occurred uniformly throughout the year

MARKET VALUE OF ASSETS AS OF JUNE 30, 2026

Cash		\$113,388
Cash Equivalents		35,051,193
Receivables		
Employer contributions	\$1,077,273	
Employee contributions	416,251	
Other	<u>1,175,211</u>	
Total Receivables		\$2,668,735
Fixed Income Investments		136,336,536
Equity Investments		655,646,538
Capital Assets		25,907
Accrued Liabilities/Expenses		<u>(\$865,769)</u>
Total Market Value of Assets		\$828,976,528

RECONCILIATION OF MARKET VALUE OF ASSETS

Market Value of Assets as of July 1, 2025			\$712,258,684
Receipts			
Contributions			
Employer		\$35,104,659	
Employee		15,700,573	
Total contributions			50,805,232
Earnings on investments			
Interest	\$6,141,365		
Dividends	4,636,303		
Realized gain (loss)	33,754,406		
Unrealized gain (loss)	80,897,199		
Total earnings on investments		\$125,429,273	
Less investment expense		2,953,866	
Net investment gain (loss)			122,475,407
Total Receipts			\$173,280,639
Disbursements			
Benefit payments		\$54,767,447	
Refunds of contributions		661,089	
Administration expenses		1,120,561	
Depreciation and amortization		13,698	
Total disbursements			\$56,562,795
Market Value of Assets as of June 30, 2026			\$828,976,528

ACTUARIAL VALUE OF ASSETS

1.	Actuarial Value of Assets as of July 1, 2025			\$701,460,266
2.	Market Value of Assets as of July 1, 2026			\$828,976,528
3.	Market Value of Assets as of July 1, 2025			\$712,258,684
4.	Net Cash Flow During Plan Year			
a.	Employer and Employee Contributions		\$50,805,232	
b.	Benefit Payments		55,428,536	
c.	Administrative Expenses		<u>1,120,561</u>	
d.	Net Cash Flow: (a) - (b) - (c)			(\$5,743,865)
5.	Investment Return: (2) - (3) - (4d)			\$122,461,709
6.	Expected Investment Return: [(3) x 7.00%] + [(4d) x 7.00% x 0.5]			\$49,657,073
7.	Expected Market Value: (3) + (4a) - (4b) - (4c) + (5)			\$756,171,892
8.	Actual Market Value of Assets as of July 1, 2026			\$828,976,528
9.	Investment Gain/(Loss) for Plan Year 2025: (8) - (7)			\$72,804,636
10.	Total Deferred Investment Gain/(Loss)			
	<u>Plan Year</u>	<u>Gain/(Loss)</u>	<u>Percent Recognized</u>	<u>Recognized Gain/(Loss)</u>
a.	2025	\$72,804,636	20%	\$14,560,927
b.	2024	30,722,967	20%	6,144,593
c.	2023	16,934,320	20%	3,386,864
d.	2022	6,868,881	20%	1,373,776
e.	2021	(133,440,527)	20%	(26,688,105)
f.	Total			(\$1,221,945)
11.	Preliminary Actuarial Value of Assets as of July 1, 2026: (1) + (4d) + (6) + (10f)			\$744,151,529
12.	Corridor			
a.	80% of Market Value: 0.80 x (2)			\$663,181,222
b.	120% of Market Value: 1.20 x (2)			\$994,771,834
13.	Actuarial Value of Assets as of July 1, 2026: (11), but not less than (12a) no more than (12b) as % of Market Value of Assets			\$744,151,529 89.77%
14.	Rate or Return on Actuarial Value			6.93%
15.	Rate or Return on Market Value			17.26%

RECONCILIATION OF MEMBERSHIP DATA

	Actives	Pensioners & Beneficiaries	Disabled	Deferred Vested Members	Total
1. Members in Prior Valuation	1,159	861	31	20	2,071
2. Change During Year					
a. new entrants	89	0	0	0	89
b. returns to active employment	3	0	0	0	3
c. retirements	(49)	48	1	0	0
d. deaths with beneficiary	0	(1)	0	0	(1)
e. deaths without beneficiary	0	(10)	0	0	(10)
f. new beneficiaries	0	1	0	0	1
g. vested terminations	(4)	0	0	4	0
h. non-vested terminations	(5)	0	0	0	(5)
i. QDRO	0	0	0	0	0
j. lump sum payments	(4)	0	0	(4)	(8)
k. end of certain period	0	0	0	0	0
l. data corrections	0	(1)	1	0	0
m. total increase	30	37	2	0	69
3. Members in Current Valuation	1,189	898	33	20	2,140

Note: Retirees who are also in active employment in the same plan are included in the active counts only.

AGE / SERVICE DISTRIBUTION OF ACTIVE MEMBERS

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	39	39	0	0	0	0	0	0	0	0	78
25-29	33	94	36	0	0	0	0	0	0	0	163
30-34	12	68	83	30	0	0	0	0	0	0	193
35-39	5	36	84	86	46	0	0	0	0	0	257
40-44	1	11	26	49	72	49	0	0	0	0	208
45-49	1	3	9	17	33	75	47	0	0	0	185
50-54	0	0	2	4	13	43	19	2	0	0	83
55-59	0	0	0	0	4	11	5	0	0	0	20
60-64	0	0	0	0	0	0	1	0	1	0	2
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	91	251	240	186	168	178	72	2	1	0	1189

Average Age:
38.19

Average Service:
11.57

of Males:
1142

of Females:
47

Annual Payroll:
\$114,601,536

Average Pay:
\$96,385

AGE DISTRIBUTION OF INACTIVE MEMBERS

Age Last Birth day	Disability Retirements		Service Retirements, Beneficiaries, and Alternate Payees		Terminated Members & Beneficiaries with Rights to Future Benefits		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	2	\$44,923	1	\$13,198	6	\$90,994	9	\$149,114
45-49	0	0	11	1,096,460	7	282,539	18	1,378,999
50-54	3	45,546	100	8,652,300	4	83,900	107	8,781,746
55-59	1	23,773	158	12,075,833	3	93,541	162	12,193,146
60-64	2	58,573	180	11,046,557	0	0	182	11,105,130
65-69	10	307,596	143	8,208,109	0	0	153	8,515,705
70-74	8	219,253	125	6,445,049	0	0	133	6,664,303
75-79	3	69,937	91	4,129,051	0	0	94	4,198,988
80 & Over	4	79,395	89	3,788,954	0	0	93	3,868,349
Total	33	\$848,996	898	\$55,455,510	20	\$550,974	951	\$56,855,480

Average age 68.57

66.19

47.47

Average annual benefit \$25,727

\$61,754

\$27,549

AMORTIZATION OF UAAL

<u>Valuation Date</u>	<u>Remaining UAAL Balance</u>	<u>Annual Amortization Payment</u>
07/01/2026	\$337,830,073	\$28,483,060
07/01/2027	\$331,001,303	\$28,866,241
07/01/2028	\$323,284,516	\$29,587,896
07/01/2029	\$314,255,384	\$30,327,593
07/01/2030	\$303,802,736	\$31,085,784
07/01/2031	\$291,807,139	\$31,862,930
07/01/2032	\$278,140,302	\$32,659,502
07/01/2033	\$262,664,456	\$33,475,988
07/01/2034	\$245,231,661	\$34,312,887
07/01/2035	\$225,683,088	\$32,187,857
07/01/2036	\$207,039,897	\$32,091,590
07/01/2037	\$187,194,689	\$30,244,344
07/01/2038	\$167,936,870	\$25,359,938
07/01/2039	\$152,557,318	\$22,464,673
07/01/2040	\$139,199,130	\$18,959,416
07/01/2041	\$128,656,494	\$17,589,998
07/01/2042	\$118,841,150	\$18,029,748
07/01/2043	\$107,868,201	\$18,480,491
07/01/2044	\$95,644,849	\$18,942,504
07/01/2045	\$82,071,509	\$19,416,067
07/01/2046	\$67,041,323	\$19,901,468
07/01/2047	\$50,439,645	\$20,399,004
07/01/2048	\$32,143,486	\$20,908,978
07/01/2049	\$12,020,923	\$6,930,938
07/01/2050	\$5,446,284	\$2,781,634
07/01/2051	\$2,851,176	\$2,851,176
07/01/2052	\$0	\$0
07/01/2053	\$0	\$0
07/01/2054	\$0	\$0
07/01/2055	\$0	\$0

ACTUARIAL ASSUMPTIONS AND METHODS

Funding Method: Entry Age Normal

Long-term Rate of Return on Investments: 7.00% per year, compounded annually, including 2.50% inflation.

Salary Increases: The rate of salary increase is assumed to vary by years of service as follows:

<u>Years of Service</u>	<u>Rate*</u>
≤ 5	9.00%
6	7.25%
7	7.00%
8	6.50%
9	5.50%
10 - 14	4.75%
15	4.25%
16+	3.75%

* Includes price inflation of 2.50% and wage inflation component of 1.25%

Cost of Living Adjustments: None assumed

Retirement: Active members are assumed to retire as follows:

<u>Age</u>	<u>Annual Rate</u>			
	<u>< 25 Years of Service</u>	<u>25 Years of Service</u>	<u>26 - 29 Years of Service</u>	<u>30 Years of Service</u>
< 50	N/A	7%	7%	50%
50	N/A	45%	35%	50%
51 - 59	N/A	45%	35%	50%
60 - 64	45%	45%	45%	50%
65	100%	100%	100%	100%

Vested terminated members are assumed to retire at age 60.

Withdrawal: The following rates are assumed for termination of employment:

<u>Years of Service</u>	<u>Rate</u>
0 - 5	1.40%
6 - 10	0.80%
11 - 15	0.60%
16 - 25	0.30%
26+	0.00%

ACTUARIAL ASSUMPTIONS AND METHODS

Disability:

Incidence of disability is assumed to vary by age. 65% of the disabilities are assumed to be in the line of duty. Sample rates are:

<u>Age</u>	<u>Rate</u>
20	0.04%
25	0.04%
30	0.06%
35	0.16%
40	0.29%
45	0.43%
50	0.70%
55	1.00%

Mortality:

Active:

Pub-2010 Public Safety Headcount-Weighted Mortality Table projected generationally with Scale MP-2019.

**Vested Terminated and
Healthy Retirees:**

Pub-2010 Public Safety Retiree Headcount-Weighted Below Median Mortality Table adjusted by 87.5% for males projected generationally with Scale MP-2019.

Disabled Retirees:

Pub-2010 Public Safety Disabled Retiree Headcount-Weighted Mortality Table projected generationally with Scale MP-2019.

Beneficiaries:

Pub-2010 Public Safety Contingent Survivors Headcount-Weighted Mortality Table projected generationally with Scale MP-2019.

Decrement Methodology:

All decrements are assumed to occur in the middle of the year.

Expenses:

0.75% of payroll.

Payroll Growth:

2.50% per year.

**Unused Sick and
Vacation Days:**

17.30% load on Final Average Salary at retirement for cashed-in vacation and sick days. In addition, 1 year added to Membership Service Credit at retirement.

Marriage:

100% of active members are assumed to be married with male spouses one year older than their female spouses.

Form of Payment:

Members who have not yet commenced receipt of benefits are assumed to elect:

<u>Payment Form</u>	<u>Rate</u>
Single Life Annuity	70%
50% Joint and Survivor Benefit	30%

ACTUARIAL ASSUMPTIONS AND METHODS

Asset Valuation Method:

The actuarial value of assets is a smoothed value that recognizes a portion of the difference between the market value of assets and the expected actuarial value of assets, based on the assumed valuation rate of return. The amount recognized each year is 20% of the difference between market value and expected actuarial value.

Actuarial Valuation Method:

The valuation is prepared on the projected benefit basis, under which the present value, at the interest rate assumed to be earned in the future (currently 7.00%), of each member's expected benefits at retirement or death is determined, based on age, service, and sex. The calculations take into account the probability of a member's death or termination of employment prior to becoming eligible for a benefit, as well as the possibility of the member terminating with a service, disability or survivor's benefit. The present value of the expected benefits payable on account of the active members is added to the present value of the expected future payments to retired members and beneficiaries to obtain the present value of all expected benefits payable from the System on account of the present group of members and beneficiaries.

The employer contributions required to support the benefits of the System are determined following a level funding approach, and consist of a normal contribution and an accrued liability contribution.

The normal contribution is determined using the entry age normal actuarial cost method. Under this method, a calculation is made to determine the level percentage of payroll which, if applied for the average new member during the entire period of his anticipated covered service, would be required in addition to the contributions of the member to meet the cost of all benefits payable on the member's behalf.

The unfunded accrued liability is determined by subtracting the present value of prospective employer normal contributions and member contributions, together with the current actuarial value of assets held, from the present value of expected benefits to be paid from the System.

ACTUARIAL ASSUMPTIONS AND METHODS

Rationale for Selection of Significant Actuarial Assumptions

***Long-term Rate of Return
on Investments:***

The 7.00% long-term rate of return assumption was selected by the Plan Sponsor and is based on a 2026 capital market assumption study by Callan showing that median 30-year projected rates of return are estimated to be 7.4%.

Salary Increases:

Based on the July 2025 experience study, which analyzed data from July 1, 2020 through July 1, 2024.

Retirement:

Based on the July 2025 experience study, which analyzed data from July 1, 2020 through July 1, 2024.

Assumption for vested terminated members is the benefit commencement age prescribed by the Charlotte Firefighters' Retirement System Act.

Withdrawal:

Based on our experience with plans of a similar demographic composition and benefit structure, these rates appear to be a reasonable expectation of future experience for this plan.

Disability:

Based on the actuary's professional judgment.

Mortality:

The mortality table and mortality improvement scale represent mortality studies by the Society of Actuaries that are used for governmental public safety employees. The actuary believes that the mortality table and mortality improvement scale used by the prior actuary for the July 1, 2025 valuation may be considered outdated, and the weighting of the mortality table may not be appropriate. Discussions with the Plan Sponsor will determine if any updates will be necessary and if this report will be restated.

***Unused Sick and
Vacation Days:***

Based on the July 2025 experience study, which analyzed data from July 1, 2020 through July 1, 2024.

Marriage (age difference):

Based on the July 2025 experience study, which analyzed data from July 1, 2020 through July 1, 2024.

Form of Payment:

Based on the July 2025 experience study, which analyzed data from July 1, 2020 through July 1, 2024.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	April 5, 1947																		
Member:	An employee of the Charlotte Fire Department who is subject to the provisions of the Civil Service Act.																		
Membership Service Credit:	Service for all periods of employment with the Charlotte Fire Department for which contributions have been paid.																		
Member Contributions:	12.65% of member's Compensation																		
City Contributions:	<table><tr><th><u>Effective Date</u></th><th><u>Rate</u></th></tr><tr><td>Prior to fiscal year 2021</td><td>12.65%</td></tr><tr><td>Fiscal year 2021</td><td>14.00%</td></tr><tr><td>Fiscal year 2022</td><td>16.00%</td></tr><tr><td>Fiscal year 2023</td><td>18.39%</td></tr><tr><td>Fiscal year 2024</td><td>20.39%</td></tr><tr><td>Fiscal year 2025</td><td>25.31%</td></tr><tr><td>Fiscal year 2026</td><td>29.31%</td></tr><tr><td>Fiscal year 2027</td><td>32.37%</td></tr></table>	<u>Effective Date</u>	<u>Rate</u>	Prior to fiscal year 2021	12.65%	Fiscal year 2021	14.00%	Fiscal year 2022	16.00%	Fiscal year 2023	18.39%	Fiscal year 2024	20.39%	Fiscal year 2025	25.31%	Fiscal year 2026	29.31%	Fiscal year 2027	32.37%
<u>Effective Date</u>	<u>Rate</u>																		
Prior to fiscal year 2021	12.65%																		
Fiscal year 2021	14.00%																		
Fiscal year 2022	16.00%																		
Fiscal year 2023	18.39%																		
Fiscal year 2024	20.39%																		
Fiscal year 2025	25.31%																		
Fiscal year 2026	29.31%																		
Fiscal year 2027	32.37%																		
Compensation:	Compensation reportable on Form W-2 earned by a member for services performed as an employee of the Charlotte Fire Department. Compensation shall include payments for unused sick and vacation days, longevity payments, bonus payments and merit increases.																		
Final Average Salary:	A member's average monthly compensation for the highest 2 consecutive years within the last 5 years of membership service. Salary in the final year includes cashed-in vacation and sick days.																		
Accrued Benefit:	The monthly amount of retirement benefits earned by a member as of any date computed on the member's Final Average Salary and Membership Service Credit at that date.																		
Service Retirement:																			
Eligibility:	Age 50 and 25 years of Membership Service Credit, age 60 and 5 years of Membership Service Credit, or 30 years of Membership Service Credit.																		
Benefit:	2.6% of Final Average Salary multiplied by years of Membership Service Credit, but not less than \$902.75.																		
Early Retirement:																			
Eligibility:	25 years of Membership Service Credit and less than age 50.																		
Benefit:	Accrued Benefit reduced by 0.25% for each whole month the member's early retirement date precedes age 50.																		

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Termination Nonvested Benefit

Eligibility: Less than 5 years of Membership Service Credit.

Benefit: Return of accumulated member contributions.

Termination Vested Benefit

Eligibility: 5 or more years of Membership Service Credit.

Benefit: At the discretion of the member, either a return of accumulated member contributions with interest or the Accrued Benefit taking into account Final Average Salary and years of Membership Service Credit at the termination date, payable at age 60.

Pre-Retirement Termination Nonvested Benefit

Eligibility: Less than 5 years of Membership Service Credit.

Benefit: Reimbursement of the contributions made by the member.

Disability Retirement in the Line of Duty

Eligibility: Member must apply for and be granted workers' compensation benefits on account of the disability.

Benefit: The greater of: (a) 78% of Final Average Salary, or (b) 2.6% of Final Average Salary multiplied by years of Membership Service Credit, but not less than \$902.75.

Disability Retirement not in the Line of Duty

Eligibility: Member must have 10 or more years of Membership Service Credit and must apply for and be granted accident and sickness benefits on account of the disability.

Benefit: 39% of Final Average Salary plus 1.95% of Final Average Salary multiplied by years of Membership Service Credit in excess of 10 years, but not less than \$902.75.

Normal Form of Benefit: Single life annuity

Optional Forms of Benefit: All optional forms of benefit are actuarially equivalent to the normal form of benefit.

- (1) 10 year certain and life annuity
- (2) 50%, 66 2/3%, 75%, or 100% joint and survivor annuity
- (3) Any joint and survivor annuity above with a pop-up provision

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Death Benefit for Active Member

Eligibility:

Member dies while actively employed.

Benefit:

Reimbursement to the beneficiary of contributions made by the member and contributions made by the City on the member's behalf, plus interest of 4% per year. In lieu of the lump sum, the beneficiary may elect to receive an actuarially equivalent annuity. If the deceased member was eligible for a service or early retirement benefit on the day before death, the member's spouse may elect to receive an actuarially equivalent annuity, payable as if the member had retired and elected a 66 2/3% Joint and Survivor Benefit.

Death Benefit for Vested Terminated Member

Eligibility:

Death following termination of employment with 5 or more years of Membership Service Credit.

Benefit:

Reimbursement of accumulated member contributions with interest.

Death Benefit for Nonvested Terminated Member

Eligibility:

Death following termination of employment with less than 5 years of Membership Service Credit.

Benefit:

Reimbursement of the contributions made by the member.

Death Benefit for Retired Member

Eligibility:

Death following service, early, or disability retirement.

Benefit:

Reimbursement of the excess, if any, of total contributions (member and City), plus interest of 4% per year valued on the effective date of retirement, over the total benefits paid to the retiree (or the retiree and beneficiary).

Changes since the Prior Valuation:

None

NOTES: The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

ASSESSMENT AND DISCLOSURE OF RISK

The results presented in this report are based upon actuarial assumptions and methods. The assumptions represent the expected experience for the Plan, and the methods allocate the costs to past and future service. When the actual experience of the Plan is different than what was assumed in the valuation, volatility in the funded status of the Plan and the contribution requirements can result. Therefore, risks exist that could significantly affect the Plan's future financial condition. Examples of these risks include:

- Investment risk – the potential that investment returns will be different than expected;
- Asset/liability mismatch risk – the potential that changes in asset values are not matched by changes in the value of liabilities;
- Interest rate risk – the potential that interest rates will be different than expected;
- Longevity and other demographic risks – the potential that mortality or other demographic experience will be different than expected; and
- Contribution risk – the potential of actual contributions deviating from expected future contributions.

The above risks all have the potential to impact the Plan's financial status. Although the Plan is approximately 123% funded based on service and compensation through the valuation date, after projecting future salary increases and attributing benefits, the funded ratio declines to 69%. Future salary increases exceeding assumed rates could adversely impact the Plan's funding ratio and result in contribution increases. Further, if the Plan wanted to settle its liabilities based on current market rates, a much more conservative set of assumptions would be used to settle liabilities which would adversely impact the Actuarial Accrued Liability described on page 34 of this report. An illustration of this impact can be found on page 34.

The most significant risk at this point in time is investment risk. Asset returns that do not meet expectations have a direct impact on future contribution requirements. Volatility in investment returns is mitigated by smoothing out the impact of investment performance.

Demographic risk can be managed by regular analysis of the demographic assumptions through an experience study. Such a study will generally lead to a revision of some actuarial assumptions as actual rates of death, retirement, disability, or termination and salary increases are compared to the assumed values and modified as appropriate. It is recommended that experience studies are completed every four to five years. The last experience study for this plan was completed in July 2025.

Liquidity risk is measured by the need to sell marketable securities in order to make benefit payments. Total benefit payments (including employee contribution refunds) currently represent about 109% of total contributions, so it should be monitored. The Plan's liquidity needs are mitigated by using current contributions as a source for the cash needed to make ongoing benefit payments.

ASSESSMENT AND DISCLOSURE OF RISK

One measure of liability risk is the Plan's maturity. Currently, 56% of the Plan's liabilities are for retirees currently in payment status. The liabilities for retirees are relatively stable, primarily impacted by longevity risk and interest rate risk. The duration of the Plan's total liability is approximately 11 years. This means that if there were a 1% decrease in the investment return assumption, the Plan's liability would increase by roughly 11%, and vice versa.

The table below has some key historical funding results. Making the Policy Contribution is required to pay down the unfunded liability and improve the Plan's funded status.

<u>Actuarial Calculations - Funding</u>	<u>July 1, 2026</u>	<u>July 1, 2025</u>	<u>July 1, 2024</u>
a. Actuarial Accrued Liability	\$1,081,981,602	\$1,030,298,722	\$964,152,796
b. Actuarial Value of Assets	\$744,151,529	\$701,460,266	\$663,312,316
c. Over /(Under) Funded Liability	(\$337,830,073)	(\$328,838,456)	(\$300,840,480)
d. Normal Cost	\$32,712,172	\$30,821,771	\$27,830,988
e. ADEC for Next Fiscal Year	\$50,195,978	\$46,765,162	\$41,369,369

We are available to review the impact of the risks discussed in this section, as well as any other applicable risks, upon request.

ADDITIONAL DISCLOSURES REQUIRED BY ACTUARIAL STANDARDS OF PRACTICE NO. 4 (ASOP 4)

Effective for Measurement dates after February 15, 2023, ASOP 4 requires a new liability measure be included in actuarial valuation reports.

The pension plan invests in a diversified portfolio of stocks, bonds, real estate, and private equity with the objective of maximizing investment returns at a reasonable level of risk. The potential for investment returns to be different than expected is a key risk for the plan. Reducing the plan's investment risk by investing solely in bonds, however, would also likely reduce the plan's investment returns thereby increasing the amount of contributions needed over the long term. The Low-Default-Risk Obligation Measure (LDROM) represents what the funding liability would be if the plan invested its assets solely in a portfolio of high-quality bonds whose cash flows approximately match future benefit payments. ASOP 4 also requires commentary to help the intended user understand the significance of the low-default-risk obligation measure with respect to the funded status of the plan, plan contributions, and the security of participant benefits.

The LDROM helps understand the cost of investing in an all-bond portfolio and significantly lowering expected long-term investment returns. The funded status and funding policy contribution are determined using the expected return on assets which reflects the actual investment portfolio. Benefit security for members of the plan relies on a combination of the assets in the plan, the investment returns generated on those assets, and the promise of future contributions from the plan sponsor. Since the assets are not invested in an all-bond portfolio, the LDROM does not indicate the funding status or progress, nor provide information on necessary plan contributions or the security of participant benefits. The difference between the plan's Actuarial Accrued Liability and the LDROM can be thought of as representing the expected taxpayer savings from investing in the plan's diversified portfolio compared to investing only in high quality bonds.

The following details the LDROM based on an index of high quality 20-year municipal bonds as of July 1, 2026. The S&P Municipal Bond 20 Year High Grade Index was used to represent the index of high quality 20-year municipal bonds. All other assumptions used to determine the LDROM are the same as those used to determine the Plan's Actuarial Accrued Liability for funding purposes. These liabilities are based on the Entry-Age Cost Method.

	<u>LDROM</u>	<u>Funding</u>
Interest Rate:	4.32%	7.00%
Plan Liability:	\$1,498,906,175	\$1,081,981,602

Investment Committee Report



INVESTMENT COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 22, 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 July 23, 2026 Board Meeting:

August 20, 2026	Election of Committee Chair; Active International Equity Manager Review; Domestic Fixed Income, Domestic Equity Manager, and International Equity Index Manager Review; Asset Allocation Report
September 17, 2026	Small Cap Value Manager Reviews; Callan 2Q26 Investment Performance Report; Asset Allocation Report
October 15, 2026	Core Real Estate Manager Reviews; Asset Allocation Report; Rebalancing

KEY POINTS:

- A. The Investment Committee re-elected John Carr to serve as Chair.
- B. The Total Fund returned 10.85% over the course of the Second Quarter, outperforming the Composite Benchmark return of 9.69% and ranked in the 7th percentile in the Callan Public Fund Sponsor Database. The 5-year return of 6.64% underperformed the Composite Benchmark return of 7.05% and placed the Fund at the 52nd percentile. Since Inception, the Total Fund's 8.96% outperformed the Composite Benchmark by 48 basis points on an annualized basis, ranking in the 7th percentile. As of June 30, 2026, the Total Fund market value was \$827,341,868.
- C. The Asset Allocation Report was reviewed each month. The Committee discussed rebalancing the portfolio as unrealized market gains drove the international equity and fixed income allocations beyond their allowable limits. In accordance with the Investment Policy Statement, the Committee voted to redeem \$18 million from Lazard, \$6 million from Wellington, and \$6 million from T. Rowe Price; deploying the proceeds to the active fixed income managers: \$15 million to Barrow Hanley and \$15 million to Neuberger Berman.
- D. The Committee received investment reports from Wellington (International Equity); SSGA (Domestic Fixed Income, Domestic Equity, and International Equity Index Funds); and DWS and LaSalle (Core Real Estate) to review their portfolios and forecasts for their respective asset classes.
- E. The Committee reviewed three Small Cap Value managers in consultation and guided by Callan's due-diligence process. After thorough review and consideration of the long-term investment needs of the CFRS, the Committee unanimously recommends replacing William Blair with Systematic Financial.

Motion: Replace William Blair with Systematic Financial Management (Small Cap Value).

SCHEDULE OF PORTFOLIO ALLOCATION
AS OF September 30, 2026
Reporting as of 10/19/2026

TARGET ALLOCATION	MANAGER	INCEPTION DATE	Reporting DATE	IM Fees	Liquidation Notice	CFRS MEETING	TARGETED ALLOCATION AS OF 09/30/2026	MARKET VALUE AS OF 09/30/2026	MARKET VALUE AS % OF TOTAL PORTFOLIO	VARIANCE	AUTHORIZED ALLOCATION RANGE	ADJUSTED COST AS OF 09/30/2026	MKT/COST VARIANCE
DOMESTIC STOCK:													
3.8%	MFS INVESTMENT MANAGEMENT (MID CAP GROWTH)	11/2019	9/30/2026	55 bps	T+4 Sweep	Jan	30,972,937	25,900,884	3.18%	(5,072,053)		21,753,142	4,147,741
3.8%	BOSTONPARTNERS (ROBECO) (MID CAP VALUE)	04/1998	9/30/2026	25 bps + Perf Fee 25 to 100 bps	T+3 Sweep	Jan	30,972,937	38,895,460	4.77%	7,922,523		31,601,528	7,293,932
3.8%	EAGLE ASSET MANAGEMENT (SMALL CAP GROWTH)	09/2010	9/30/2026	74.5 bps \$25M; 70 bps \$50M	T+3 Sweep	March	30,972,937	34,440,138	4.23%	3,467,202		27,971,168	6,468,971
3.8%	WILLIAM BLAIR (ICoM) - SMALL CAP VALUE	12/1993	9/30/2026	78 bps	T+1 Wire	March	30,972,937	32,948,425	4.04%	1,975,488		27,502,517	5,445,907
22.8%	SSgA RUSSELL 1000 INDEX	11/2015	9/30/2026	2 bps	T+1 Wire (noon)	Sept	185,837,621	193,505,207	23.74%	7,667,586		73,599,413	119,905,794
38.0%	SUBTOTAL						309,729,368	325,690,114	39.96%	15,960,746	33% - 43%	182,427,768	143,262,345
INTERNATIONAL EQUITIES:													
5.3%	WESTWOOD DEVELOPED MARKETS EX-US ¹	04/2025	9/30/2026	75 bps	30 Days prior to Last Business Day of each Calendar Mth	April	43,199,096	42,925,128	5.27%	(273,968)		36,696,133	6,228,995
5.3%	WELLINGTON MANAGEMENT COMPANY (NON-U.S. EQU)	06/2023	9/30/2026	60 bps	T+ Wire	Sept	43,199,096	50,691,193	6.22%	7,492,097		34,500,897	16,190,296
4.8%	LAZARD (LAZARD / WILMINGTON COLLECTIVE TRUST) ¹	08/2021	9/30/2026	45 bps	T+5 Wire	July	39,123,710	56,818,657	6.97%	17,694,948		33,504,723	23,313,935
4.0%	T ROWE PRICE INTL (SMALL CAP)	10/1990	9/30/2026	104 bps	T+1 Wire	April	32,603,091	38,198,251	4.69%	5,595,159		13,933,144	24,265,107
6.6%	SSgA EAFE INDEX	11/2015	9/30/2026	3.5 bps	T+1 Wire (noon)	Sept	53,795,101	54,713,719	6.71%	918,618		21,678,596	33,035,122
26.0%	SUBTOTAL						211,920,094	243,346,947	29.86%	31,426,853	22% - 30%	140,313,493	103,033,454
REAL ESTATE:													
0.0%	UBS TRUMBULL PROPERTY FUND ²	10/2012	6/30/2026	95.5 bps \$10m; 82.5 bps next \$25M	1st Business Day of Quarter	Oct	0	27,206,853	3.34%	27,206,853		26,228,114	978,739
0.0%	JPMORGAN CHASE STRATEGIC PROPERTY FUND	04/2016	9/30/2026	100 bps	Quarterly, 45 Day notice	Oct	0	11,840,656	1.45%	11,840,656		11,773,797	66,858
5.5%	DWS RREEF America II LP ²	04/2026	4/1/2026	95 bps	Quarterly, 45 Day notice		44,829,251	17,500,279	2.15%	(27,328,972)		17,500,000	279
5.5%	LaSalle ²	07/2026	7/1/2026	100 bps \$10m; 90 bps next \$10M - \$50M	Quarterly, 45 Day notice		44,829,251	17,500,000	2.15%	(27,329,251)		17,500,000	0
11.0%	SUBTOTAL						89,658,501	74,047,787	9.08%	(15,610,714)	8% - 14%	73,001,911	1,045,876
DOMESTIC FIXED INCOME:													
10.0%	BARROW HANLEY (CORE PLUS)	04/2003	9/30/2026	37.5 bps \$20M; 25 bps next \$30M; 20 bps next \$100M	T+3 Sweep	June	81,507,728	66,850,294	8.20%	(14,657,434)		71,229,934	(4,379,640)
10.0%	NEUBERGER BERMAN (CORE PLUS)	07/2023	9/30/2026	19 bps	T+3 Sweep	June	81,507,728	65,651,603	8.05%	(15,856,125)		68,706,118	(3,054,515)
5.0%	SSGA BARCLAYS AGGREGATE (INDEX FUND)	12/1999	9/30/2026	2.25 bps	T+1 Wire (noon)	Sept	40,753,864	32,714,072	4.01%	(8,039,792)		20,610,137	12,103,934
25.0%	SUBTOTAL						203,769,321	165,215,969	20.27%	(38,553,352)	21% - 29%	160,546,189	4,669,780
INTERNAL ACCOUNT:													
	INTERNAL						0	6,776,466	0.83%	6,776,466		6,776,466	
0.00%	SUBTOTAL						0	6,776,466	0.83%	6,776,466	0.0%-0.0%	6,776,466	
100.0%	TOTAL ASSETS						\$ 815,077,284	815,077,284	100.00%	(0)		563,065,828	\$ 252,011,456

¹ Lazard and Westwood balance is typically one month in arrears

² UBS Trumbull Property Fund, DWS, and LaSalle balance is typically one quarter in arrears
Additional \$.01 cash accrual related to SSGA Russell 1000

Benefits Committee Report



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 22, 2026

5. Active Member Portal

- Staff continue to work with CBIZ on the on-line portal update.

6. QDRO Error

- A member passed away in February 2025, but the alternate payee status was not updated. Staff sent a letter to the alternate payee notifying her that their payment would cease due to the members death, but it was never stopped. Secondary reviewer failed to catch the error. CBIZ is exploring a solution to automatically stop the payment once a member passes away.

A letter requesting the return of funds was overnighted to the alternate payee (signature required) on October 7, 2026. Status is pending.

Exhibit 1 - Work Plan

Benefits Committee 2026 Work Plan (in progress)

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	launched 5/2023 (poorly viewed)
Group Education	
Quarterly Consultations (via Teams)	
Training Academy (on site)	

Governance

Committee Charter	amended 1/26/2023
Policies	
Board Operations Policy (New)	adopted 7/2023
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
Retention Policy (Paper Records)	adopted 1/22/2026
Electronic Records Retention Policy	Legal/Staff
Securities Litigation Policy	Committee, Legal
Surveillance Policy	amended 1/26/2023
Travel Policy	amended 4/27/2023

Processes

Citizen Trustee Searches	
Cyber/Data Breach	Legal/staff

Regulations

Disability Regulations	approved by City Council 6/2026
Election Regulations	amended 7/25/2019
System Administration Sustainability	Search Committee
Experience Study (Review Salary Assumption)	

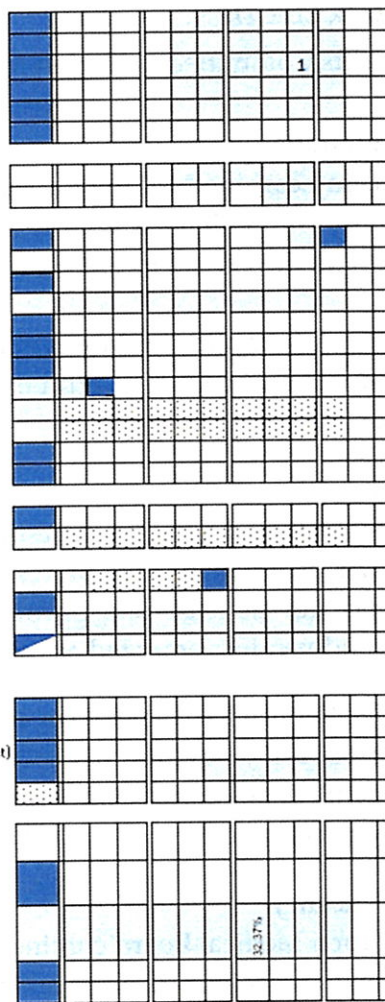
Professional Services

Hired Legal Counsel/DBL-ERISA(Review)	Parker Poe (pay as you go)
Hired Legal Counsel/Policies	Ad Hoc as needed
Actuarial Service Provider (Review)	Hired 7/1/2026 (3yr+2 add yr contract)
Medical Board Contract	vacancy eff 6/22/2026
Custodial Bank	(USBank since 2014)

Other

History timeline * Researched issues/events for historical reference only	Staff
Funding Request V1(2% incremental inc to reach ADEC of 21.04%)	submitted to City 10/20/2020
Funding Request V2 (reach ADEC of 38.57% by 2029)	submitted to City 2/15/2024
Pension Reform (requested by City)	submitted to City 1/3/2025
COLA (3% pd to retiree DOR 1/3/2000)	paid 7/15/22: cost pd off in 5 yrs

25 1Q 2026 2026 2026 2026



Legend:
■ In progress
■ Completed
■ Pending further action by Board
■ Impending



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 22, 2026

To: The Board of Trustees

FROM: Melinda Manning, Chair Joey Hager Miki Kamijyo Ryan Pope Sheila Simpson

- August 13, 2026 – Election of Committee Chair; Noteworthy News; Work Plan; Annual Valuation Assumption (Salary)
- September 10, 2026 – Noteworthy News; Work Plan; Annual Valuation Assumption (Salary)
- October 8, 2026 – Noteworthy News; Work Plan; Annual Valuation Assumption (Salary)

Summary of meetings since the July 23, 2026, Board Meeting:

KEY DISCUSSIONS:

1. COMMITTEE CHAIR ELECTION:

- a. The Benefits Committee re-elected Melinda Manning to serve as Chair.

2. Policies & Regulations

- a. My Success Learning Module for Disabilities was delayed to the end of the year by Sandy and the city. Ed will work with legal regarding the slides and script changes and continue to work with the City to implement.
- b. The Salary Assumption and overtime used in the annual valuation process continues to be reviewed. The impact of overtime to the plan will be studied by CBIZ after the Annual Valuation.

3. Noteworthy News

- a. NCPERS conducted a Public Retirement Systems Study pertaining to incorporating AI and found that more than 35% of responding public pension systems are using artificial intelligence for at least one purpose. Cybersecurity vulnerabilities associated with AI systems and vendors emerged as the top risk concern, cited by 43%.
- b. The Public Service Retirement Tax Relief Act of 2026 (H.R. 9750), introduced by Rep. Mike Lawler (R-NY-17) on July 16, 2026, would cap federal income tax on state and local government pensions at \$10,000 for individuals and \$20,000 for qualifying joint filers. Bill is currently in committee.

4. Medical Board Vacancy

- a. The search for a Medical Board continues. The committee has received one proposal. Ed will follow-up with Marathon Health seeking additional information requested by the committee.
- b. Ed will follow up again with Atrium Health and see if they are still interested.

Administrator's Report



ADMINISTRATOR REPORT
CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 22, 2026

TO: The Board of Trustees
FROM: Ed Jarvis

- **FINANCIAL STATEMENTS**
 - Estimated Q2FY2027 financials
- **CONFERENCE APPROVAL**
 - **NAPPA** Feb 17 - 19, 2027 / Winter Seminar, Palm Springs, CA
 - **NASRA** Feb 27 – March 1, 2027 / Winter Seminar, Washington, DC
- **CHARLOTTE NATIONAL BUILDING**
 - Sale – Legal continues working with the prospective buyer's attorney on the contract
 - Letter of Intent signed to lease office space at 222 S. Caldwell Street
 - Movers lined up and remain in a holding pattern until confirmed move date is established
 - IT is prepared for a December start to build out the CFRS network at the new location
- **OFFICE OPERATIONS**
 - Consultations and applications for retirement continue to fill the calendar – with bookings extending well into 2027
 - Portal usage remains high with strong traffic and engagement
- **FISCAL YEAR END ACTIVITY**
 - Annual Valuation completed
 - Annual Audit in progress, with the final report scheduled for presentation to the Board in January
- **PENSION ADMINISTRATION**
 - WTAX Services – Fully Implemented
 - Transition of new Administrator underway
 - Ongoing staff one-on-one meetings
 - Encouraging staff to identify efficiencies and evaluate current processes by asking why
 - Active Member Trustee Election - In process
- **PUBLIC RECORDS REQUESTS**
 - Investment/Financial Related Requests – (Processing time – approximately 75 minutes)
 - (1) Bloomberg
 - (1) With Intelligence,
 - (1) Private Capital Solutions MSCI
 - (1) Institutional Shareholder Services, Inc.



ADMINISTRATOR REPORT CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 22, 2026

ADMINISTRATOR WORK PLAN

Administrative Work Plan 2026* (in progress)

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

*Does not include day to day functions

Legend:
 In progress
 Completed
 Pending further action by Board or Committee
 Impending

OFFICE WORK PLAN & STATS (EXHIBITS ATTACHED)

Exhibit A – Security Litigations Proceeds (July - September)

Charlotte Firefighters' Retirement System

Period from 2026-07-01 to 2026-09-30

Status Report

Settled Class Action - Claim Status Summary						
Status	# Cases	Settlement Fund	# Claims	Total Recognized Loss	Pro Rata Shares	\$ Recovered
Newly Filed	3	\$270,000,000	4	\$128,569		
Newly Paid	6	\$692,600,000	7	\$247,144		\$5,743
Previously Filed	13	\$1,274,114,174	15	\$121,001		
Total	22	\$2,236,714,174	26	\$496,715	0	\$5,743

Gross Recovered Since 08/01/2018 \$167,404.87

FRT fee 15% \$25,110.88

Net Recovered Since 08/01/2018 \$142,293.99



ADMINISTRATOR REPORT
CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 22, 2026

Exhibit B – Employee Portal Metrics (July - September)

Q3 - 2026

Measurement	Actual_users
Profile Fields Update	4
Site Self Registration Submitted	25
Calculations Run	1537
Accrued Benefit Calculations Run	220
Calculations Viewed	634
Contact Us Messages Submitted	1
Beneficiary Pre-Retirement Form Downloaded	5
Benefit Statement Downloaded	237
Employee Certification Form for Service Purchases Form Downloaded	3
Page Visits - Personal Data	138
Page Visits - Service and Date History	80
Page Visits - Pay History	206
Page Visits - Forms	11
Page Visits - Related Links	5
Page Visits - Glossary	4
Page Visits - Frequently Asked Questions	53
Page Visits - Contact Us	8
Page Visits - Annual Pension Statements	182
Page Visits - Benefit Summary	512
Page Visits - Contribution History	108
Distinct users running calcs	317
Average calcs per distinct user	14.3631
Distinct users running accrued benefit calcs	131
Average accrued benefit calcs per distinct user	5.0429

Request to Amend the FY2027 Budget

65000 · Administration

65004 · Staff Wages/Benefits

65xxx - Rent / Deposit (new budget line item)

65120-Telecommunications

65140 · Office/Computer Supplies

65190 · Office Furniture/Equipment

Totals

FY27 Approved Budget (April 2026)	FY27 Proposed Amended Budget (Oct.2027)	FY27 Increase	% Change from Approved FY27
768,095	929,850	161,755	21.06%
0	57,000	57,000	570000000.00%
11,436	26,436	15,000	131.16%
9,050	10,500	1,450	16.02%
1,000	15,000	14,000	1400.00%
789,581	1,038,786	249,205	31.56%

Ordinary Income/Expense
Income

	FY26 Budget Approved	Estimated Total FYE26	% of Budget	FY27 Budget Approved	% Change from Approved FY26 to Proposed FY27	% Change from Est FYE26 Total to Proposed FY27
43400 - Contributions						
43410 - Members	14,266,890	14,236,402	99.80%	15,187,776	6.45%	6.67%
43440 - Employer	28,545,059	33,001,413	115.61%	35,190,017	23.28%	6.63%
43450 - Purchase of Military Time	300,000	351,584	117.20%	300,000	0.00%	-14.67%
43460 - Purchase of Other Gov. Service	450,000	284,784	63.29%	450,000	0.00%	58.01%
Total 43400 - Contributions	43,561,949	47,876,183	109.90%	51,127,793	17.37%	6.79%
45000 - Investments (7.00% rate of return)						
45010 - Interest	6,193,962	5,296,600	85.51%	6,488,061	4.75%	22.48%
45020 - Dividends- Trustee	4,378,787	3,027,622	69.18%	3,702,349	-15.41%	22.29%
45021 - Dividends Other	1,500	1,421	94.72%	1,500	0.00%	5.58%
45030 - Net Realized Gain/Loss-Trustee	49,076,538	10,524,869	21.45%	55,720,872	13.54%	428.42%
45040 - Net Realized Gain/Loss- Mgr GU	450,000	409,117	123.96%	409,117	23.97%	0.00%
45050 - Unrealized Gain/Loss	0	59,091,129	100%	0	0.00%	0.00%
Total 45000 - Investments	69,978,787	78,350,847	130.63%	66,321,898	10.58%	-16.35%
46400 - Other Types of Income						
46400 - Other Types of Income - Other	0	0	0.00%	0	0.00%	0.00%
Total 46400 - Other Types of Income	0	0	0.00%	0	0.00%	0.00%
Total Income	103,540,736	126,227,030	241%	117,449,691	13.43%	-7%
Gross Profit	103,540,736	126,227,030	241%	117,449,691	13.43%	-6.95%
Expense						
60900 - Participant Benefits						
60920 - Retirement	55,273,647	53,548,999	96.88%	58,616,536	6.05%	9.46%
60930 - Death	250,000	0	0.00%	250,000	0.00%	0.00%
60940 - Contribution Withdrawals	450,000	562,692	125.04%	450,000	0.00%	-20.03%
Total 60900 - Participant Benefits	55,973,647	54,111,692	96.67%	59,316,536	5.97%	9.62%
62100 - Investment Services						
62110 - Management Fees						
62114 - Barrow Hanley	147,846	159,725	108.18%	159,725	8.18%	0.00%
62115 - Robeco Investment Mgmt., Inc	248,248	286,962	115.60%	286,962	15.59%	0.00%
62117 - Eagle Asset Management	205,502	227,063	110.49%	227,063	10.49%	0.00%
62122 - William Blair (CoM)	223,317	217,259	97.29%	217,259	-2.71%	0.00%
62123 - T. Rowe Price	289,712	342,445	118.20%	342,445	18.20%	0.00%
62125 - UBS Trumbull Property Fund	192,966	203,192	105.30%	203,192	5.30%	0.00%
62127 - SSGA Fixed Income	7,200	7,490	104.03%	7,600	5.56%	1.46%
62128 - SSGA EAFE Index	21,200	19,567	92.30%	21,200	0.00%	8.34%
62129 - SSGA Russell 1000	28,000	38,929	139.03%	38,929	39.03%	0.00%
62130 - JPMorgan Chase	193,230	166,849	86.35%	166,849	-13.65%	0.00%
62132 - MFS	130,262	144,307	110.94%	144,307	10.93%	0.00%
62133 - Lazard Asset Management	153,467	191,858	125.02%	191,858	25.02%	0.00%
62134 - Neuberger Berman	108,687	101,285	93.19%	101,285	-6.81%	0.00%
62135 - Wellington	212,625	264,870	124.57%	264,870	24.57%	0.00%
62136 - Westwood Global Investments	270,000	307,594	113.92%	307,594	13.92%	0.00%
62138 - LaSalle		0	0.00%	85,000	0.00%	0.00%
62137 - DWS		20,497	0.00%	81,988	0.00%	0.00%
Total 62110 - Management Fees - Other	2,431,882	2,699,891	111.02%	2,848,122	17.12%	0.00%
62139 - Transaction Fees	325	531	163.46%	500	53.85%	-194.16%
62140 - Trust and Bank Fees	148,780	154,335	103.73%	164,321	10.45%	0.00%
62150 - Consulting Fees	201,000	198,950	98.98%	207,000	2.96%	4.05%
Total 62100 - Investment Services	2,781,987	3,052,644	109.73%	3,219,943	15.74%	6.48%
65000 - Administration						
65005 - Staff Wages and Benefits						
65004 - Staff wages	459,721	445,863	96.99%	563,981	22.68%	26.49%
65006 - FICA/Medicare	35,169	32,733	93.07%	38,277	8.84%	16.94%
65007 - Retirement LGERS	62,522	64,186	102.66%	85,161	36.21%	32.68%
65008 - Insurance	46,500	32,000	68.82%	63,756	37.11%	99.24%
65009 - NC 401K	13,792	13,405	97.20%	16,920	22.68%	26.22%
65005 - Staff Wages and Benefits - Other						
Total 65005 - Staff Wages and Benefits	580,508	588,187	101.32%	768,095	32.31%	30.59%
65010 - Travel and Training	74,075	31,029	41.89%	71,750	-3.14%	131.23%
65020 - Insurance	72,100	66,586	92.36%	72,100	0.00%	8.28%
65030 - Parking	1,300	622	47.87%	1,300	0.00%	108.91%
65040 - Auditing Services	25,000	15,000	60.00%	25,000	0.00%	73.33%
65050 - Condominium Fees	36,837	21,515	58.40%	36,837	0.00%	71.22%
65060 - Postage	1,060	995	93.65%	1,164	9.81%	17.00%
65070 - Actuarial Services	18,000	6,180	34.33%	24,000	33.33%	288.35%
65080 - Annual Retiree Function	3,500	1,444	41.25%	3,200	-8.57%	121.65%
65090 - Legal Services	116,000	40,565	34.97%	72,000	-37.93%	77.49%
65100 - Printing Services	5,510	4,360	79.13%	3,000	-45.55%	-31.20%
65110 - Other Professional Services	216,290	199,783	92.37%	187,357	-13.38%	-6.22%
65120 - Telecommunications	5,285	4,035	76.34%	11,436	116.39%	183.45%
65130 - Office Equipment Maintenance	200	1,900	950.00%	200	0.00%	-89.47%
65140 - Office/Computer Supplies	8,370	8,812	105.29%	9,050	8.12%	2.70%
65150 - Office Maintenance Supplies						
65160 - Meetings	5,600	6,366	113.68%	4,450	-20.54%	-30.10%
65170 - Professional Memberships/Dues	5,940	5,900	99.33%	6,110	2.88%	3.56%
65180 - Medical Services	15,000	7,863	52.42%	15,000	0.00%	90.78%
65190 - Office Furniture/Equipment	2,500	100	4.00%	1,000	-60.00%	900.00%
65200 - Subscriptions and Publications	200	0	0.00%	200	0.00%	0.00%
65210 - Trustee Elections						
65220 - Miscellaneous/Contingency	30,000	91,222	304.07%	15,000	-60.00%	-83.56%
65230 - Building Improvements	2,250	316	14.04%	2,200	-2.22%	596.25%
65000 - Administration - Other						
Total 65000 - Administration	1,225,525	1,162,779	94.98%	1,331,448	8.64%	20.74%
Total Expense	59,981,159	58,267,115	97.14%	63,867,928	6.48%	9.61%
Net Ordinary Income	43,559,577	67,959,915	143.39%	53,581,763	23.01%	-21.16%

(Elections captured in Prof Services)
Contingency fund typically earmarked for unexpected expenses

Board 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 and CONFERENCES 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 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 FY2027

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

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

Conferences FY 2027:

Jul 19 - 21, 2026 (approve in April)

NCGFOA - Summer Conference, Wilmington, NC

Aug 8 - 12, 2026 (approve in April)

NASRA Annual Conference – Boston, Massachusetts

Oct 25 - 28, 2026 (approve in July)

IFEBC, 72nd Annual Employee Benefits Conference

New Orleans, Louisiana

Feb 17 - 19, 2027 (approve in Oct)

NAPPA – 2027 Winter Seminar, Palm Springs, CA

Feb 27 – Mar 1, 2027 (approve in Oct)

2027 NASRA Winter Meeting, Washington, D.C.

April 4 - 6, 2027 (approve in Jan)

Callan National Conference, Scottsdale, AZ

May 15 - 19, 2027 (approve in Jan) Separate registration

NCPERS, Accredited Fiduciary (NAF) Program, New York, NY

May 16 - 19, 2027 (approve in Jan) Separate registration

NCPERS, 2027 Annual Conference & Exhibition (ACE), New York, NY

June 6 - 9, 2027 (approve in January)

GFOA, National Annual Conference, New Orleans, Louisiana

June 15 - 18, 2027 (Approve in January)

NAPPA, 2027 Legal Education Conference, Indianapolis, IN

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM 2026-2027 CALENDAR and CONFERENCES OF MEETINGS

NASRA (National Association of State Retirement Administrators) is a non-profit organization whose primary purpose is to serve directors of state, territorial, and large statewide public retirement systems. NASRA provides research, education, and resources to help members manage sustainable public employee retirement systems.

The **Government Finance Officers Association (GFOA)** serves public finance officials in the U.S. and Canada, with a mission to advance excellence and innovation in public finance. Founded in 1906, it supports over 30,000 members by providing best practices, research, and professional guidance to improve governmental management, fiscal sustainability, and transparency.

The **North Carolina Government Finance Officers Association (NCGFOA)** promotes the improvement of governmental financing methods, encourages high professional and ethical standards, and fosters collaboration among public finance professionals. It provides education, training, and best practices to enhance efficiency and ensure responsible, transparent stewardship of taxpayer dollars across North Carolina.

The **National Conference on Public Employee Retirement Systems (NCPERS)** is the largest nonprofit association for public pensions, serving as a hub to connect and empower over 650 public retirement systems and trustees. Its purpose is to protect and expand pension access by providing education, research, and advocacy, aiming to ensure retirement security for public servants.

The **International Foundation of Employee Benefit Plans (IFEBP)** is a non-profit organization dedicated to providing objective, solution-oriented education, research, and information to the employee benefits community. Its purpose is to ensure the health and financial security of plan beneficiaries worldwide by supporting professionals with tools, trends, and legal compliance insights.

The **National Association of Public Pension Attorneys (NAPPA)** is a leading educational association dedicated exclusively to attorneys working directly for or serving public pension plans.

Callan is the Investment Consultant for the CFRS and provides financial advice and support to the system.

FINANCIALS

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10/18/26

Accrual Basis

Charlotte Firefighters' Retirement System
Balance Sheet
As of September 30, 2026

	Sep 30, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10001 · Cash-Bank of America	146,919.97
10004 · Cash & CE- USBank	6,718,812.73
10013 · Petty Cash	500.00
Total 10000 · Cash	6,866,232.70
10011 · Cash Equivalents- USBank Other	4,132,126.95
Total Checking/Savings	10,998,359.65
Other Current Assets	
10300 · Other Receivables	1,038,733.86
12100 · Prepaid assets	14,837.69
Total Other Current Assets	1,053,571.55
Total Current Assets	12,051,931.20
Fixed Assets	
15000 · Capital Assets	
15001 · Office Condominium	440,126.90
15002 · Intangible Asset-Pen Admin Sys	231,825.00
15010 · Accumulated Deprec. & Amort.	-646,044.52
Total 15000 · Capital Assets	25,907.38
Total Fixed Assets	25,907.38
Other Assets	
18000 · Marketable Securities	820,026,077.21
Total Other Assets	820,026,077.21
TOTAL ASSETS	832,103,915.79
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
27000 · Accounts Payable	187,195.69
27020 · Refunds	351.71
27060 · Administrative Fees	
Total 27000 · Accounts Payable	187,547.40
Total Accounts Payable	187,547.40
Total Current Liabilities	187,547.40
Total Liabilities	187,547.40
Equity	
32000 · Fund Balance	829,065,768.24
Net Income	2,850,600.15
Total Equity	831,916,368.39
TOTAL LIABILITIES & EQUITY	832,103,915.79

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10/09/26

Accrual Basis

Charlotte Firefighters' Retirement System

Profit & Loss

July through September 2026

	Jul - Sep 26
Ordinary Income/Expense	
Income	
43400 · Contributions	
43410 · Members	3,627,272.88
43440 · Employer	9,334,122.54
43450 · Purchase of Military Time	146,044.58
43460 · Purchase of Other Gov. Service	8,202.48
Total 43400 · Contributions	13,115,642.48
45000 · Investments	
45010 · Interest	1,095,545.84
45020 · Dividends- Trustee	87,486.83
45021 · Dividends Other	256.88
45030 · Net Realized Gain/Loss-Trustee	2,095,912.70
45050 · Unrealized Gain/Loss	1,505,728.15
Total 45000 · Investments	4,784,930.40
Total Income	17,900,572.88
Gross Profit	17,900,572.88
Expense	
60900 · Participant Benefits	
60920 · Retirement	14,186,522.47
60940 · Contribution Withdrawals	544,597.80
Total 60900 · Participant Benefits	14,731,120.27
62100 · Investment Services	
62110 · Management Fees	
62127 · SSGA Fixed Income	0.00
62128 · SSGA EAFE Index	0.00
62129 · SSGA Russell 1000	0.00
62130 · JPMorgan Chase	0.00
62136 · Westwood Global Investments	82,147.77
62137 · DWS	-20,765.49
Total 62110 · Management Fees	61,382.28
62140 · Trust and Bank Fees	1,123.87
Total 62100 · Investment Services	62,506.15
65000 · Administration	
65005 · Staff Wages and Benefits	154,400.17
65010 · Travel and Training	4,153.75
65020 · Insurance	69,491.11
65030 · Parking	257.50
65050 · Condominium Fees	5,378.64
65060 · Postage	132.53
65100 · Printing Services	169.67
65110 · Other Professional Services	7,554.48
65120 · Telecommunications	1,376.22
65140 · Office/Computer Supplies	5,405.06
65160 · Meetings	5,942.18
65170 · Professional Memberships/Dues	2,025.00
Total 65000 · Administration	256,286.31
Total Expense	15,049,912.73
Net Ordinary Income	2,850,660.15
Net Income	2,850,660.15

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

	<u>Jul - Aug 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Ordinary Income/Expense				
Income				
43400 · Contributions				
43410 · Members	2,367,913.95	15,187,776.00	-12,819,862.05	15.59%
43440 · Employer	6,108,998.46	35,190,017.00	-29,081,018.54	17.36%
43450 · Purchase of Military Time	893.14	300,000.00	-299,106.86	0.3%
43460 · Purchase of Other Gov. Service	8,202.48	450,000.00	-441,797.52	1.82%
Total 43400 · Contributions	8,486,008.03	51,127,793.00	-42,641,784.97	16.6%
45000 · Investments				
45010 · Interest	1,095,545.84	6,488,061.00	-5,392,515.16	16.89%
45020 · Dividends- Trustee	87,486.83	3,702,349.00	-3,614,862.17	2.36%
45021 · Dividends Other	193.11	1,500.00	-1,306.89	12.87%
45030 · Net Realized Gain/Loss-Trustee	2,095,912.70	55,720,872.00	-53,624,959.30	3.76%
45040 · Net Realized Gain/Loss- Mgr GU	0.00	409,117.00	-409,117.00	0.0%
45050 · Unrealized Gain/Loss	1,505,728.15	0.00	1,505,728.15	100.0%
Total 45000 · Investments	4,784,866.63	66,321,899.00	-61,537,032.37	7.22%
Total Income	13,270,874.66	117,449,692.00	-104,178,817.34	11.3%
Gross Profit	13,270,874.66	117,449,692.00	-104,178,817.34	11.3%

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

	<u>Jul - Aug 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Expense				
60900 · Participant Benefits				
60920 · Retirement	9,462,782.42	58,616,536.00	-49,153,753.58	16.14%
60930 · Death	0.00	250,000.00	-250,000.00	0.0%
60940 · Contribution Withdrawals	545,308.65	450,000.00	95,308.65	121.18%
Total 60900 · Participant Benefits	<u>10,008,091.07</u>	<u>59,316,536.00</u>	<u>-49,308,444.93</u>	<u>16.87%</u>
62100 · Investment Services				
62110 · Management Fees				
62114 · Barrow Hanley	0.00	159,725.00	-159,725.00	0.0%
62115 · Robeco Investment Mgmt., Inc	0.00	286,962.00	-286,962.00	0.0%
62117 · Eagle Asset Management	0.00	227,063.00	-227,063.00	0.0%
62122 · William Blair (ICoM)	0.00	217,259.00	-217,259.00	0.0%
62123 · T. Rowe Price	0.00	342,445.00	-342,445.00	0.0%
62125 · UBS Trumbull Property Fund	0.00	203,192.00	-203,192.00	0.0%
62127 · SSGA Fixed Income	0.00	7,600.00	-7,600.00	0.0%
62128 · SSGA EAFE Index	0.00	21,200.00	-21,200.00	0.0%
62129 · SSGA Russell 1000	0.00	38,929.00	-38,929.00	0.0%
62130 · JPMorgan Chase	0.00	166,849.00	-166,849.00	0.0%
62132 · MFS	0.00	144,307.00	-144,307.00	0.0%
62133 · Lazard Asset Management	0.00	191,858.00	-191,858.00	0.0%
62134 · Neuberger Berman	0.00	101,285.00	-101,285.00	0.0%
62135 · Wellington	0.00	264,870.00	-264,870.00	0.0%
62136 · Westwood Global Investments	82,147.77	307,594.00	-225,446.23	26.71%
62137 · DWS	-20,765.49	85,000.00	-105,765.49	-24.43%
62138 · LaSalle	0.00	81,986.00	-81,986.00	0.0%
Total 62110 · Management Fees	<u>61,382.28</u>	<u>2,848,124.00</u>	<u>-2,786,741.72</u>	<u>2.16%</u>
62139 · Transaction Fees	0.00	500.00	-500.00	0.0%
62140 · Trust and Bank Fees	762.42	164,321.00	-163,558.58	0.46%
62150 · Consulting Fees	0.00	207,000.00	-207,000.00	0.0%
Total 62100 · Investment Services	<u>62,144.70</u>	<u>3,219,945.00</u>	<u>-3,157,800.30</u>	<u>1.93%</u>

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

	<u>Jul - Aug 26</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
65000 · Administration				
65005 · Staff Wages and Benefits	101,344.83	768,095.00	-666,750.17	13.19%
65010 · Travel and Training	4,153.75	71,750.00	-67,596.25	5.79%
65020 · Insurance	69,455.11	72,100.00	-2,644.89	96.33%
65030 · Parking	157.00	1,300.00	-1,143.00	12.08%
65040 · Auditing Services	0.00	26,000.00	-26,000.00	0.0%
65050 · Condominium Fees	3,585.76	36,837.00	-33,251.24	9.73%
65060 · Postage	124.04	1,164.00	-1,039.96	10.66%
65070 · Actuarial Services	0.00	24,000.00	-24,000.00	0.0%
65080 · Annual Retiree Reunion	0.00	3,200.00	-3,200.00	0.0%
65090 · Legal Services	0.00	72,000.00	-72,000.00	0.0%
65100 · Printing Services	169.67	3,000.00	-2,830.33	5.66%
65110 · Other Professional Services	4,845.08	187,357.00	-182,511.92	2.59%
65120 · Telecommunications	917.48	11,436.00	-10,518.52	8.02%
65130 · Office Equipment Maintenance	0.00	200.00	-200.00	0.0%
65140 · Office/Computer Supplies	5,405.06	9,050.00	-3,644.94	59.72%
65160 · Meetings	787.41	4,450.00	-3,662.59	17.7%
65170 · Professional Memberships/Dues	1,395.00	6,110.00	-4,715.00	22.83%
65180 · Medical Services	0.00	15,000.00	-15,000.00	0.0%
65190 · Office Furniture/Equipment	0.00	1,000.00	-1,000.00	0.0%
65200 · Subscriptions and Publications	0.00	200.00	-200.00	0.0%
65220 · Miscellaneous/Contingency	0.00	15,000.00	-15,000.00	0.0%
65230 · Building Improvements	0.00	2,200.00	-2,200.00	0.0%
Total 65000 · Administration	<u>192,340.19</u>	<u>1,331,449.00</u>	<u>-1,139,108.81</u>	<u>14.45%</u>
Total Expense	<u>10,262,575.96</u>	<u>63,867,930.00</u>	<u>-53,605,354.04</u>	<u>16.07%</u>
Net Ordinary Income	<u>3,008,298.70</u>	<u>53,581,762.00</u>	<u>-50,573,463.30</u>	<u>5.61%</u>
Net Income	<u><u>3,008,298.70</u></u>	<u><u>53,581,762.00</u></u>	<u><u>-50,573,463.30</u></u>	<u><u>5.61%</u></u>