

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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

INVESTMENT COMMITTEE MINUTES

July 15, 2021

PRESENT: John Carr, Teresa Smith, Marvin Wilson, Joey Hager (arrived at 8:11 a.m.)

STAFF: Sandy Thiry, Desiré Dixon, Tony Bass

GUESTS: Atara Hirsch

OFFICIAL CALL TO ORDER by John Carr at 8:01 a.m. and attendance was taken via roll call. As of July 9, Kelly Flannery is no longer serving on the Board of Trustees and the official CFRS signature lists will be appropriately changed. Mr. Carr took a moment to publicly thank Kelly for her contribution and service to the CFRS over the last two years.

I. MEETING MINUTES

Marvin Wilson motioned to approve the minutes for the June 17, 2021 meeting and Teresa Smith seconded the motion. The motion carried via roll call vote.

II. SECURITY LITIGATIONS MONITORING

The Investment Committee received a new business presentation from Atara Hirsch, an attorney with Abraham, Fruchter & Twersky, LLP (AF&T), as part of a continued education on industry practices related to securities litigation and monitoring services. CFRS currently uses three external law firms in this area and Abraham, Fruchter & Twersky requested consideration to be added to the existing list. No action was taken, nor recommendations made, by the Committee at this time.

III. ASSET ALLOCATION REVIEW

A draft of the June 30, 2021 Asset Allocation Report was available but not all asset manager's month-end statements were available in time due to the July 4th holiday. Further discussions regarding an asset allocation rebalancing will be addressed at the August meeting.

IV. NEW BUSINESS

Mr. Wilson led a discussion on an increase in the post-retirement benefits for retirees. This topic will be added to the July Board meeting for broader discussion.

Marvin Wilson motioned to adjourn at 9:30 a.m. and Joey Hager seconded the motion. The motion carried via roll call vote.

The next meeting is scheduled for August 26, 2021 at 8:00 a.m.

cc: Vanessa Heffron, Board Chair
Lisa Flowers, Assistant City Attorney