

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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## INVESTMENT COMMITTEE MINUTES

January 15, 2026

**PRESENT:** John Carr, Mike Feehley, Matt Hastedt, Robbie Honeycutt

**OTHER:** Sandy Thiry, Desiré Martin, Tony Bass

**GUESTS:** Chris Rooney, Laura Granger, and Nick Sacca (in-person)  
John Forelli and Connor Watson (remote)

**OFFICIAL CALL TO ORDER** by John Carr at 8:00 a.m. The meeting took place at the Charlotte Fire Department Logistic location at 1501 North Graham Street, Charlotte, NC 28206.

### Approval of Meeting Minutes

Matt Hastedt motioned to approve the November 20, 2025 meeting minutes as presented and Mike Feehley seconded the motion. The motion carried unanimously.

### Asset Allocation Report

The Committee reviewed the asset allocation report. The Fund's total market value was estimated to be \$764,262,569 as of December 31, 2025. No withdrawals were needed for benefit payments or operating expenses.

The DWS RREEF America II side letter is still in negotiations with DWS legal. The approved transfer of \$17.5M from the Russell 1000 Index to DWS has not occurred. The next available entry date into the RREEF America II Fund is April 1, 2026. As a result, the real estate asset allocation remains below the minimum allowable range. The Committee will continue to monitor the situation in consultation with the Plan Administrator.

### Domestic Equity Review

#### MFS Mid Cap Growth

Chris Rooney introduced Nick Sacca as the new relationship manager. Chris' territory coverage has changed to the West Coast and will no longer be involved with the CFRS. Nick provided updates on the firm and reminded the Committee that Ted Maloney officially became the CEO in January 2025.

As of September 30, 2025, MFS' total AUM was \$658 billion diversified across strategies, client base, and regions. The Mid-Cap Growth Value AUM was approximately \$20 billion and has experienced approximately \$700 million in net outflows.

Laura Granger reviewed the portfolio's contributors and distractors. The relative performance for calendar year 2025 trailed the benchmark by 4.32% and by 5.75% for the trailing 3 years, net of fees. Specific stocks, such as Palantir, continued to have outsized influence on the Mid Cap Growth Index returns. Although the stock was moved to the Large Cap Index as a result of its strong near-term performance, its effects impacted relative performance post the Index reconstitution. She highlighted a new risk management process that has a goal of improving the volatility of relative performance compared to the Mid Cap Growth Index.

#### Boston Partners Mid Cap Value

Conner Watson reported that there were three new analyst hired and one departure. The firm's AUM totaled \$126.9 billion with \$35.3 billion invested in the Mid Cap Value strategy as of December 31, 2025. He reviewed the investment performance report noting that all periods, except the 4Qtr 2025 and the 1-year periods, have outperformed the

benchmark, net of fees. Over the past year, returns were slightly below the benchmark on a net basis and close to 10% since Inception.

John Forelli advised that Boston Partners has remained true to their investment strategy. The stock selection process focuses on three characteristics: valuation, business fundamentals, and business momentum. He discussed the portfolio's holdings including Healthcare, Consumer Discretionary, and Industrials.

### **Disability Regulations Overview**

In preparation for the January 2026 Board meeting, Sandy Thiry reviewed the Benefit Committee's proposed revisions to the current Disability Regulations and proposed Record Retention Policy. An electronic document retention policy will be reviewed later in the year.

### **New Business**

There was no new business presented during the meeting.

Matt Hastedt officially motioned to adjourn at 9:54 a.m. and Mike Feehley seconded the motion.  
The motion carried unanimously.

The next meeting is scheduled for Thursday, February 19, 2026 at 8:00 a.m.