

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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INVESTMENT COMMITTEE MINUTES

March 19, 2026

PRESENT: John Carr, Robbie Honeycutt, Mike Feehley

ABSENT: Matt Hastedt

OTHER: Sandy Thiry, Desiré Martin, Tony Bass, Lisa Flowers

GUESTS: Clay Lindsey – Eagle Asset Management
Doug Kryscio, Matt Fleming, and Mark Goodman – William Blair
Miki Kamijyo

OFFICIAL CALL TO ORDER by John Carr at 8:06 a.m. The meeting took place at the Charlotte Firefighters Retirement System at 428 East 4th Street, Suite 205, Charlotte, NC 28202.

Approval of Meeting Minutes

Mike Feehley motioned to approve the February 19, 2026 meeting minutes as presented and Robbie Honeycutt seconded the motion. The motion carried unanimously.

Asset Allocation Report

The Committee reviewed the asset allocation report. The Fund's estimated total market value was \$794,066,200 as of February 28, 2026. The Committee discussed the estimated \$1.5 million expected from the redemption queues of JPMorgan and UBS Realty combined with the need for a cash draw for operating expenses.

Mike Feehley motioned to withdraw \$2 million from the SSGA Russell 1000 Index Fund for operating expenses. Robbie Honeycutt seconded the motion. The motion carried unanimously.

U.S. Small Cap Equity Reviews

Eagle Asset Management

During their annual portfolio review, Clay Lindsey discussed team changes and fund performance. The Firm hired Jeff Ringdahl as the new President for Raymond James Investment Management which is the parent company of Eagle Asset Management. Jeff's expertise is on the operations side and will not impact the portfolio. Crystal Wamble and Jason Fitzpatrick were promoted to Senior Research Analysts.

As of December 31, 2025, Eagle managed \$60.9 billion in total assets (46% of which was for institutional investors and 54% for retail investors). Clay reported that their Institutional Small Cap Growth strategy has been closed and remains closed to new institutional investors. The Retail mutual fund is open with a total of \$3.5 billion in total asset capacity.

Small cap stocks delivered modest gains in 4Q2025 and the largest contributors being Health Care which was up 18.12% and Real Estate up 11.24%. The detractors were Materials, Communication Services, Industrials, and Financials. The 4Q2025 reporting period outperformed the benchmark, however, the 1-year, 3-year, 5-year, and Since Inception periods underperformed the benchmark, net of fees. The 10-year period outperformed the benchmark.

William Blair Small Cap Value

Doug Kryscio introduced Matt Fleming, the new Head of the Value team, and Mark Goodman, a new Portfolio Manager, who joined from Wellington in September 2025. William Blair has been on watch since 2Q2024 due to underperformance and investment team changes. Doug reminded the Committee that Stephanie Braming, the outgoing CEO, retired in 2025 and her replacement, Bob Kendall, has been in place since July 2025. Bob is not an investor and his role is to provide the investment teams with the resources they need for success. As of December 31, 2025 William Blair managed \$72.3 billion of which \$3.0 billion was in the U.S. Value Equity strategies.

Matt Fleming detailed the actions taken to turn the fund's performance around including reviewing each stock in the portfolio to determine which ones to thin out. The result was a reduction in their Consumer sector weighting. The team is staying true to its investment philosophy. With the actions taken they feel confident that the fund is moving in the right direction. They outperformed in 4Q2025 but lagged the benchmark quarter-to-date through February 28, 2026.

They also discussed the market volatility and headwinds this past year. Unprofitable companies, in which they do not invest, were the best performers, and expensive stocks became even more expensive while cheaper stocks became more inexpensive.

Charlotte National Building Security

The Plan Administrator discussed the status of the Charlotte National Building and her research done on available leasing sites within the same proximity as the City's offices. This topic will be discussed at the April Board meeting.

New Business

There was no new business presented during the meeting.

Mike Feehley motioned to adjourn at 10:09 a.m. and Robbie Honeycutt seconded the motion.
The motion carried unanimously.

The next meeting is scheduled for Thursday, April 16, 2026 at 8:00 a.m.