

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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INVESTMENT COMMITTEE MINUTES

April 16, 2026

PRESENT: John Carr, Mike Feehley, Matt Hastedt, Mitali Shah, Robbie Honeycutt (arrived at 8:11 a.m.)

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

GUESTS: Jennifer Falcone, Jason White, Jennifer Jefferson – T. Rowe Price
Jarrod Pelletier, Shaun Levesque – Westwood

OFFICIAL CALL TO ORDER by John Carr at 8:03 a.m. Mitali Shah was introduced and welcomed to the Board of the Charlotte Firefighters Retirement System.

Approval of Meeting Minutes

Mike Feehley motioned to approve the March 19, 2026 meeting minutes as presented and Matt Hastedt seconded the motion. The motion carried unanimously.

Asset Allocation Report

The Committee reviewed the asset allocation report. The Fund's market value was \$759,802,597 as of March 31, 2026. The first DWS Real Estate capital call of \$8.75M was wire transferred from SSGA Russell 1000 on April 1, 2026. The remaining balance of DWS is expected to be called on July 1, 2026. The LaSalle Real Estate contract was executed and the first capital call is expected to be on July 1, 2026. Tony Bass will send an amended asset allocation report to notate the cash transfers in-transit.

T. Rowe Price - International Small Cap Equity

Jennifer Falcone, Jason White, Jennifer Jefferson

Jennifer Falcone announced that she will retire on October 1, 2026. She introduced the new Client Service Representative, Jennifer Jefferson. Jennifer also advised that Kimberly Johnson, who served as Chief Operating Officer since 2022, left the firm in December 2025 and was replaced by Ramon Richards. As of December 31, 2025, T. Rowe Price managed \$1.8 trillion in total assets under management of which \$8.1 billion were invested in Total International Small Cap Equity. The CFRS assets in the strategy totaled approximately \$34 million.

Jason White noted team member, Dawei Feng is now covering Hong Kong and Greater China, with the move of Wenli Zheng to the Global Equity team. Jason reported that in 2025 international equities outperformed the U.S. for the first time in many years and large cap outperformed small cap. The portfolio lagged at the start of the year but ended strong in the 4Q2025. He discussed Infrastructure and AI, which were the best performing sectors in the portfolio. Japan was the regional driver.

Westwood – International Developed Markets Equity

Jarrod Pelletier, Shaun Levesque

Shaun Levesque discussed the new LLC structure of Westwood effective February 2025. He reviewed the fundamental, bottom-up research approach to international equity investing which typically results in an average stock holding period of 10-years. They hold stocks with a long-term perspective and consider themselves to be style agnostic. As of March 31, 2026, Westwood had \$6.4 billion in asset under management and will close the strategy to new investors around \$8 billion in total assets.

Last year, the international markets were up 30% compared to the US market of 14%. From 2009 to 2025 the US annualized return was 12% while the international market returned 4%, indicating a massive underperformance compared to the rotation experienced last year. This reversal in comparative return was driven by a weaker US dollar, geo-political conflict, and concerns outside the US. Westwood's inception-to-date relative performance severely lagged the benchmark by 21.2%, net of fees (0.1% versus 21.3%). Jarrod discussed, in detail, the top and bottom performers, sectors and countries, and the higher portfolio turnover over the last year.

US Bank

Sandy Thiry discussed US Bank, who serves as custodian for the CFRS and has processed retiree benefit payments via ACH since 2014. They are now recognized as a depository bank by the State of North Carolina. Having US Bank as a depository bank for the CFRS would streamline the payment process for lump sum rollover transactions.

Matt Hastedt motioned to adopt US Bank as an additional depository bank of the CFRS and Mike Feehley seconded the motion. The motion carried unanimously.

New Business

There was no new business presented during the April meeting.

Matt Hastedt motioned to adjourn at 10:09 a.m. and Mitali Shah seconded the motion.
The motion carried unanimously.

The next meeting is scheduled for Thursday, May 21, 2026 at 8:00 a.m.