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

INVESTMENT COMMITTEE MINUTES
May 21, 2026

PRESENT: John Carr, Robbie Honeycutt, Mike Feehley (via phone 9:00 – 10:00 a.m.)

ABSENT: Matt Hastedt, Mitali Shah

OTHER: Sandy Thiry, Tony Bass, Lisa Flowers

GUESTS: Todd Carabasi – Callan

OFFICIAL CALL TO ORDER by John Carr at 8:42 a.m. The meeting was a working session prior to 9am.

Asset Allocation Report (working session)
The Asset Allocation report was reviewed. The Fund's market value was $788,997,354 as of April 30, 2026. Partial rebalancing will occur in conjunction with the July 1, 2026 real estate capital calls and the next cash raise.

Quarterly Investment Performance Report – Callan (working session)
The Total Fund returned -1.79% over the course of the First Quarter 2026, slightly trailing the Composite Benchmark return of -1.47% and ranked in the 61st percentile in the Callan Public Fund Sponsor Database. The 5-year return of 5.55% underperformed the Composite Benchmark return of 6.18% and ranked in the 65th percentile. Since Inception, the Total Fund's 8.73% return outperformed the Composite Benchmark by 46 basis points on an annualized basis, ranking in the 7th percentile.

Global equities declined in the First Quarter while US Small Cap Equities were more resilient. Energy was the strongest performing sector and Fixed Income markets were flat to modestly negative.

Callan informed the Committee of the renewal option of the fee credit program announced by UBS Realty. It would require having only a certain amount in the redemption queue rather than a full redemption amount. Callan will do further research and provide additional information.

The Watch List was reviewed. MFS, who has been on watch status due to performance, recently announced a change in portfolio managers due to a planned retirement. Callan is monitoring and will be meeting with the investment team. MFS and William Blair will remain on watch status.

Small Cap Value Review (Mike Feehley joined at 9:00 a.m. which created a quorum of the Committee)
As part of the Committee's fiduciary responsibilities, the Committee requested a due-diligence review by Callan. Callan discussed the performance and attributes of several small cap value managers. The Committee chose to more closely analyze three managers at a future meeting.

Approval of Meeting Minutes
Mike Feehley motioned to approve the April 16, 2026 meeting minutes as presented and Robbie Honeycutt seconded the motion. The motion carried unanimously.

The Working session adjourned at 10:06 a.m.
The next meeting is scheduled for Thursday, June 18, 2026 at 8:00 a.m.