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

INVESTMENT COMMITTEE MINUTES
June 18, 2026

PRESENT: Matt Hastedt (Acting Chair), Robbie Honeycutt, Mike Feehley (arrived at 8:09 a.m.), Mitali Shah (left at 9:35 a.m.)

ABSENT: John Carr

OTHER: Sandy Thiry, Desiré Martin, Tony Bass

GUESTS: Debbie Petruzzelli – Barrow Hanley Mewhinney & Strauss, LLC
Nate Kush, Meaghan Doyle – Neuberger Berman Investment Advisers LLC

OFFICIAL CALL TO ORDER by Matt Hastedt at 8:02 a.m.

MOTION: Matt Hastedt motioned to adjust the June agenda to discuss Westwood Tax Program, UBS Fee Savings and Callan's September schedule. Mitali Shah seconded the motion. The motion carried unanimously.

Approval of Meeting Minutes
Mitali Shah motioned to approve the May 21, 2026 meeting minutes as presented and Robbie Honeycutt seconded the motion. The motion carried unanimously.

Asset Allocation Report / Capital Call – LaSalle / Cash Draw for operating Expenses
The Asset Allocation report was reviewed and the Fund's market value was $815,136,751 as of May 31, 2026. Tony Bass reported on the current asset allocation status and noted that all classes were within range or close. SSgA Russell 1000 increased by $10M for the month.

MOTION: In addition to the previously approved withdrawal of $8.75M from SSgA Russell 1000 Index to finish funding DWS, Matt motioned to withdraw an additional $8.75M from the SSgA Russell 1000 Index and $10M from SSgA EAFE Index to to fund the new manager LaSalle with the remaining $1.25M for operating expenses. Mitali Shah seconded the motion.

Domestic Fixed Income Reviews
Barrow Hanley
Debbie Petruzzelli provided firm updates with the retirement of Scott McDonald that was effective June 1, 2026. Matthew Routh, CFA, Managing Director and Justin Martin, CFA, Managing Director, were promoted to Co-Heads of Investment Grade Fixed Income. Shannon Hogan was promoted to Managing Director and became a member of the portfolio team. Eddie Guerra was also promoted to Managing Director, Fixed Income Strategist, and will continue to oversee all Fixed Income client service responsibilities.

As of March 31, 2026, the firm's total assets under management were $63.5B with 13% in Fixed Income. Debbie discussed the position, performance and the outlook of the portfolio. The contributors to performance were Communications, Asset-Backed Securities (ABS) and Mortgage-Backed Securities (MBS), which posted the strongest performance of any sector in the Index, The detractors were the exposure to High Yield, overweight in Electric Utilities and positioning within the Insurance sector.

Debbie reviewed the three economic/geopolitical scenarios and how the portfolio is positioned to react. In each scenario the portfolio is expected to exceed the benchmark.

Neuberger Berman

Meaghan Doyle informed the Committee of the Brand refresh and the acquisition of MIO Partners, McKinsey & Company's in-house wealth and asset management subsidiary, which is expected to finalize by the end of Summer 2026. Thanos Bardas who will retire at the end of 2026, will be replaced by David M. Brown who served as Co-Head of Investment Grade Fixed Income since 2018. David Brown, Nate Kush and Olumide Owolabi will continue as co-portfolio managers.

As of March 31, 2026, the firm's total assets under management were $567B, of which $221B was in Domestic Fixed Income. Nate Kush reported steady growth within fixed income. The portfolio outperformed the benchmark by 90 bps Since Inception Date, 7/4/2023, with the 1-year reporting period outperforming the benchmark by 105 bps with minimal tracking errors. He discussed sector allocation and security selections as well as the portfolio contributors, and distractors. Nate discussed the economic market outlook including Iran conflict, inflation, mortgage credit and lending, and interest rates.

Tax Reclaim – Westwood Global

Westwood Global offers WTax Services, a third party vendor which assists with recovering foreign investment income withholding tax. The company's fee will be 16% of any amount that is recovered with minimal work incurred by CFRS Staff. This does not subject the CFRS to UBTI (Unrelated Business Taxable Income) and the CFRS can opt in and out at any time. The CFRS utilizes a similar type of 3rd party vendor to file and recover securities litigation claims with comparable fee structure.

MOTION: Mike Feehley motioned to opt in to the WTax Services and Mitali Shah seconded the motion. The motion carried unanimously.

Fee Savings Program – UBS

Callan reviewed the UBS Fee Savings Program which entitles investors to a 25% fee discount off their Base Management Fees on any portion of their TPF investment not allocated to the TPF redemption pool. Callan recommended the 2.4% level which would have an annual cost savings of $59,000 in fees.

MOTION: Mitali Shah motioned to enter the Fee Savings Program at 2.4% redemption and Mike Feehley seconded the motion. The motion carried unanimously.

September Meeting Schedule

Callan submitted a proposed agenda which was deemed acceptable.

Mike Feehley motioned to adjourn at 9:35 a.m. and Robbie Honeycutt seconded the motion.
The motion carried unanimously.

The next meeting is scheduled for Thursday, August 20, 2026 at 8:00 a.m.