CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM
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INVESTMENT COMMITTEE MINUTES
July 16, 2026

PRESENT: John Carr, Robbie Honeycutt, Matt Hastedt, Mitali Shah, Mike Feehley (conference call)

OTHER: Sandy Thiry, Desiré Martin, Tony Bass

GUESTS: Ari Bauer and Peter Kashanek - Lazard

OFFICIAL CALL TO ORDER by John Carr at 8:00 a.m.

Approval of Meeting Minutes
Mike Feeehley motioned to approve the June 18, 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 and as of June 30, 2026 the Fund's market value was $827,054,726. Tony Bass reported that SSgA Russell 1000 represents 22.99% of the total portfolio. The new Real Estate managers, DWS and LaSalle, have both been fully funded and reported on the 6/30/26 asset allocation report.

Emerging Market Equity Review
Lazard
Peter Kashanek reported that Christopher Hogbin has been appointed CEO of Lazard Asset Management as of December 2025. The Advantage Equity team continues to expand and is now up to 30 people. A Quantitative Researcher and a new Director of Portfolio Management were added in 2026. The team managed approximately $43 billion in quantitative equity assets as of March 31, 2026. The Emerging Markets Advantage strategy had $10.7 billion in assets under management which doubled over the last year. Lazard managed $57.3 million for the CFRS as of June 30, 2026.

Peter reviewed the performance and noted the portfolio did well relative to the MSCI EM Index over all time periods except for 2Q2026. The strong results have been driven by positive stock selection. Over the last year, the best performing sectors were IT at 30% followed by Financials at 21%, and the best performing countries were South Korea and Taiwan. He noted the majority of the relative outperformance over the last year came from one stock, Delta Electronics. He also provided an overview of the current market environment. The elevated market risks were due to the Iran conflict and ongoing geopolitical factors.

No new business was presented during the July meeting.

Mitali Shah motioned to adjourn at 9:04 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.