

**OPEN MEETING OF THE BOARD OF TRUSTEES
EMPLOYEES' RETIREMENT SYSTEM
ELECTED OFFICIALS' RETIREMENT SYSTEM
RETIREE BENEFITS ("OPEB") TRUST
OF THE CITY OF BALTIMORE**

1728th Meeting

December 18, 2025

The 1728th meeting of the Board of Trustees for the Employees' Retirement System, the Elected Officials' Retirement System, and the Retiree Benefits ("OPEB") Trusts of the City of Baltimore was held on Thursday, December 18, 2025 at 9:05 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Christopher Doherty, Erika McClammy for Bill Henry, Helen Holton, Veronica Jones, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Patricia Roberts *Consultants* –Luis Sierra and Kweku Obed, Marquette Associates; John McCarthy, Meketa Investment Group *Legal* – LaTonya Reynolds, General Counsel and Mattony Lewis, Legal Assistant *Staff* – David Randall, Nichelle Lashley, Adetutu Talabi, Ezra Lulandala, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou. *Guests* – Gar Chung, Reporter

Chair Holton called the meeting to order.

On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of November 20, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review of the First Quarter of November 30, 2025. Next, Mr. Kweku Obed reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for as November 30, 2025.

Senior Investment Manager Ms. Adetutu Talabi reported that there were no Cash Requirements for the ERS or the EOS. Next, Ms. Talabi reported that the OPEB Trust Cash Requirements for January-March 2026 required approval. On motion made by Trustee Jones, seconded and unanimously carried, the Board approved the Cash Requirements for the OPEB Trust at a total of \$6M for January-March 2026, allocating \$2M for each month.

John McCarthy of Meketa Investment Group then provided a review of the Private Equity Portfolio and then provided an update on the OPEB Alternatives Portfolio, ERS and OPEB Trust Investment Manager performance as of June 30, 2025 and ERS and OPEB Trust cash inflows and outflows as of November 30, 2025.

Next, the Board noted receipt of the Investment Summary, which included;

- The Chart of Statement of Net Assets as of November 30, 2025;
- The Statement of Changes as of November 30, 2025;
- The Chart of Statement of Net Assets as of November 30, 2025; and
- The Statement of Changes as of November 30, 2025;

The Executive Director presented the FY2027 Budget, which totalled \$7,876,579.00. After careful review and discussion, on motion made by Trustee Jones, seconded and unanimously carried, the Board approved the FY2027 Budget.

Ms. Talabi presented the ACFR and PAFR reports for the ERS to the Board, providing a detailed review of the ERS PAFR. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the ERS PAFR and ACFR.

Accounting Manager Mr. Ezra Lulandala presented the ACFR and PAFR reports for the EOS to the Board, providing a detailed review of the EOS PAFR. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the EOS PAFR and ACFR.

Next, the Executive Director presented the Administrative Expenses for November 2025. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the administrative expenses for November 2025. He then provided an update on the current Contracts.

The Executive Director presented the Pension Administration (PAS) RFP Schedule to the Board. On motion made by Trustee Jones, seconded and unanimously carried, the Board approved the RFP Schedule.

The Executive Director then provided a reminder that the next Investment Committee Meeting would take place on January 20, 2026, and that Edgar Lomax, Earnest Partners and Medalist would be presenting their performance to the Committee.

The Board noted receipt of the Conference and Educational Listing.

At this point in time, Chair Holton then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in in Title 3 of the General Provisions of the Maryland Code, under Section 3-305(b)(5) to discuss, and consider matters directly related to the investment of public funds and the agency's membership. Public discussion would adversely impact the ability of the agency to conduct internal business. On motion made by Trustee Roberts, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

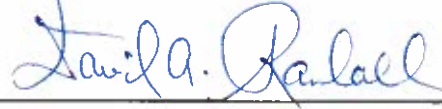
At 12:24 p.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

Then, on motion made by Trustee Jones, seconded and unanimously carried, the Board then ratified the following decisions taken in the Closed Meeting;

- To approve the January 1, 2026 Benefits Listing;
- To allocate \$5M from the ERS to the Copia Group; and
- To hire LP Analysts as a Private Asset Monitoring Solutions Provider.

There being no further business, the meeting was adjourned.

APPROVED: January 15, 2026

A handwritten signature in blue ink, reading "David A. Randall", is written over a horizontal line.

David A. Randall, Executive Director