

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

1729th Meeting

January 15, 2026

The 1729th 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, January 15, 2026 at 9:05 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Veobia Akilo, Christopher Doherty, Helen Holton, Veronica Jones, Sharon Lockley, Yoanna Moises and Patricia Roberts *Consultants* – Luis Sierra and Kweku Obed, Marquette Associates; Judy Chambers and 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 and Cyril Espanol, Reporters.

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 December 18, 2025.

Mr. Kweku Obed of Marquette Associates presented the Market Environment Review as of December 31, 2025. Next, Mr. Luis Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for as December 31, 2025.

Senior Investment Manager Ms. Adetutu Talabi reported that there were no Cash Requirements for the ERS, EOS or the OPEB Trust.

Judy Chambers 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 December 31, 2025.

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

- The Chart of Statement of Net Assets as of December 31, 2025;
- The Statement of Changes as of December 31, 2025;
- The Chart of Statement of Net Assets as of December 31, 2025; and
- The Statement of Changes as of December 31, 2025;

Next, the Executive Director presented the Administrative Expenses for December 2025. On motion made by Trustee Moises, seconded and unanimously carried, the Board approved

the administrative expenses for December 2025. He then provided an update on the current Contracts.

The Executive Director provided a reminder that the next Investment Committee Meeting would be held on January 20, 2026 and that Edgar Lomax, Earnest Partners and Medalist would be presenting performance reviews. The Investment Committee would provide a summary of that meeting at the February Board Meeting.

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 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 Lockley, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

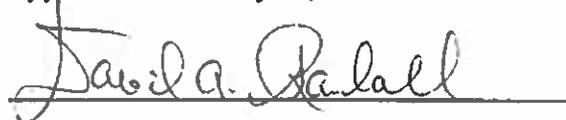
At 10:34 a.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- To remove Ariel International from Watch Status;
- To remove Pugh Capital from Watch Status;
- To move the Globalt OPEB account from a comingled fund to a separately managed account in the contract process; and
- To approve the February 1, 2026 Benefits Listing.

There being no further business, the meeting was adjourned.

Approved: February 19, 2026

A handwritten signature in cursive script, reading "David A. Randall", written over a horizontal line.

David A. Randall, Executive Director