

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

1730th Meeting

February 19, 2026

The 1730th 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, February 19, 2026 at 9:03 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Veobia Akilo, Bill Henry, Helen Holton, Veronica Jones, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Patricia Roberts *Consultants* – Luis Sierra and Kweku Obed, Marquette Associates; Judy Chambers, 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, and Aja Jackson. *Guests* – Martina Benitez 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 January 15, 2026.

Mr. Kweku Obed of Marquette Associates presented the Market Environment Review for the quarter ended December 31, 2025, and as of January 31, 2026. Next, Mr. Luis Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for the quarter ended December 31, 2025, and as of January 31, 2026.

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 September 30, 2025 and ERS and OPEB Trust cash inflows and outflows as of January 31, 2026.

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

- The Chart of Statement of Net Assets as of January 31, 2026;
- The Statement of Changes as of January 31, 2026;
- The Chart of Statement of Net Assets as of January 31, 2026; and
- The Statement of Changes as of January 31, 2026;

Next, the Executive Director presented the Administrative Expenses for January 2026. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the administrative expenses for January 2026. He then provided an update on the current Contracts.

The Executive Director gave a Summary of the Investment Committee Meeting held on January 20, 2026 where Edgar Lomax, Earnest Partners and Medalist presented performance reviews. He then gave an update on the office relocation.

The Board noted receipt of the Conference and Educational Listing. Chair Holton requested that all Board members receive the Conference Report forms needed to complete for attending conferences. She stated that if several Board members attend the same conference, one report can be submitted from the group.

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

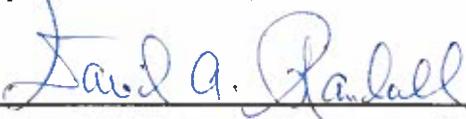
At 12:35 p.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- To interview Caro for consideration of Caro Real Estate Credit Fund, LP;
- To participate in the Clarion discount opportunity;
- To bring in Barings to address the distributions;
- To terminate Brown Capital based on performance; and
- To approve the March 1, 2026 Benefits Listing.

There being no further business, the meeting was adjourned.

Approved: March 19, 2026



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

David A. Randall, Executive Director