

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

1731<sup>st</sup> Meeting

March 19, 2026

The 1731<sup>st</sup> 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, March 19, 2026 at 9:05 a.m. in the 12<sup>th</sup> floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

**Attendance:** *Board Members* – Veobia Akilo, 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; Judy Chambers, John McCarthy and Drew Rowe 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 Lockley, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of February 19, 2026.

Mr. Kweku Obed of Marquette Associates presented the Market Environment Review as of February 28, 2026. Next, Mr. Luis Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as February 28, 2026.

At this point in time, Mr. Sierra reviewed the Cash Requirements for the ERS and EOS, along with Marquette's recommendation for funding. For the ERS, Marquette recommended taking \$20M from State Street, \$13M from Medalist and \$12M from Aristotle to move to the Core Bond Index. For the EOS, Marquette recommended taking \$250,000 from Wellington for EOS Cash Requirements. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved Marquette's recommendation for the ERS and EOS Cash Requirements.

Senior Investment Manager Ms. Adetutu Talabi then reviewed the Cash Requirements for the OPEB Trust, explaining that the standard \$6M was needed for the months of April through June, at \$2M each month. On motion made by Trustee Akilo, seconded and unanimously carried, the Board approved the OPEB Trust Cash Requirements of \$6M.

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, manager updates as of March 2026 and ERS and OPEB Trust cash inflows and outflows as of February 28, 2026.

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

- The Chart of Statement of Net Assets as of February 28, 2026;
- The Statement of Changes as of February 28, 2026;
- The Chart of Statement of Net Assets as of February 28, 2026; and
- The Statement of Changes as of February 28, 2026.

Next, Ms. Michelle Taylor, Accounting Supervisor, presented the Administrative Expenses for February 2026. On motion made by Trustee Akilo, seconded and unanimously carried, the Board approved the administrative expenses for February 2026. The Executive Director then provided an update on the current Contracts.

Ms. Donna Bowen, Senior Executive Assistant, then presented a reminder on the Financial Disclosures Deadline to the Board.

The Executive Director provided a reminder that the next Investment Committee Meeting would be held on April 21, 2026. Ms. Nichelle Lashley, Deputy Director, provided an update on the Office Relocation.

Trustee Akilo then presented her Conference Report for the Opal Investment Symposium. The conference took place in New Orleans, LA from February 11-13, 2026 and Trustees Akilo, Jones, Roberts and Mahasa all attended.

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

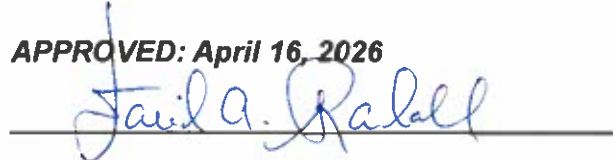
At 11:20 a.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

The Board then ratified the following decisions taken in the Closed Meeting;

- On motion made by Trustee Jones, seconded and unanimously carried, to approve the Clarion rebalancing for ERS and the OPEB Trust;
- On motion made by Trustee Akilo, seconded and unanimously carried, to hire Caro Investments for an allocation of \$5M from the ERS;
- On motion made by Trustee Lockley, seconded and unanimously carried, to approve the Reverence Consent liquidation option;
- On motion made by Trustee Lockley, seconded and unanimously carried, to approve interviewing Cheiron and Gallagher at the April meeting for the Actuarial Services RFP;
- On motion made by Trustee Lockley, seconded and unanimously carried, to approve the April 1, 2026 Benefits Listing.

There being no further business, the meeting was adjourned.

**APPROVED: April 16, 2026**



David A. Randall, Executive Director