

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

1732<sup>nd</sup> Meeting

April 16, 2026

The 1732<sup>nd</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, April 16, 2026 at 9:00 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, Marina Benitez and Cyril Espanol, Reporters.

Chair Holton called the meeting to order.

On motion made by Trustee Moises, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of March 19, 2026.

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

Senior Investment Manager Ms. Adetutu Talabi then reviewed the Cash Requirements for the ERS, reporting that no Cash Requirements were retired at this time. Next, Ms. Talabi reviewed that \$450,000 would be needed in July for the EOS Cash Requirements, and a recommendation would be needed from Marquette at the May Board Meeting. Finally, Ms. Talabi reviewed the OPEB Trust, reporting that there were no Cash Requirements at this time.

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 March 31, 2026.

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

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

Next, Ms. Michelle Taylor, Accounting Supervisor, presented the Administrative Expenses for March 2026. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the administrative expenses for March 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 and that American Realty and TSW would be providing performance reviews. He reported that the Securities Litigation Policy would also be discussed at the Investment Committee Meeting.

Ms. Nichelle Lashley, Deputy Director, provided an update on the Office Relocation and the Pension Administration System Search, explaining that a selection recommendation would be presented to the Board at the May Board Meeting.

Ms. Aja Jackson, Communications Manager, presented the Spring 2026 Newsletter to the Board.

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 1:06 P.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

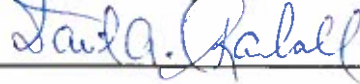
On motion made by Trustee Lockley, seconded and unanimously carried, the Board then ratified the following decisions taken in the Closed Meeting;

- To approve the May 1, 2026 Benefits Listing;
- To hire Cheiron as the Actuary Consultant for the BCERS;
- To allocate \$23M from the ERS and \$23M from the OPEB Trust to Wellington;
- To bring in BNY Mellon and Northern Trust for the Custody Search at a special meeting held August 6, 2026;
- To approve the Vistria Consent which clarified expenses and fees;
- To approve the GenNx360 Fund IV Consent to increase Fund size by \$100M;
- For Frazier Life Sciences Public Fund to present to the Board at the May 21, 2026 Meeting;
- For Savano Capital Partners Fund IV to present to the Board at the May 21, 2026 Meeting;

- To accept General Counsel's recommendation regarding the Beneficiary Issue; and
- To request extension of response for City Council Bill 26-0159.

There being no further business, the meeting was adjourned.

**APPROVED: May 21, 2026**

A handwritten signature in blue ink, appearing to read "David A. Randall", written over a horizontal line.

David A. Randall, Executive Director