

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

2ND Meeting

January 20, 2026

The 2nd quarterly meeting of the Investment Committee 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 Tuesday, January 20, 2026 at 9:30 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Committee Members* –Helen Holton, Sharon Lockley, Christopher Doherty, and Yoanna Moises. *Legal* – LaTonya Reynolds, General Counsel. *Staff* – David Randall, Adetutu Talabi, Ezra Lulandala, Corey Robey, Donna Bowen and Rosemary Kourdoglou.

Executive Director David A. Randall called the meeting to order.

Mr. Randall explained the purpose of the meeting and presented the minutes from the October 20, 2025 meeting. On motion made by Trustee Holton, seconded and unanimously carried, the minutes were approved.

Mr. Randall called for a motion to recess the meeting in accordance with the advanced notice given of the Committee'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 agenda to conduct internal business.

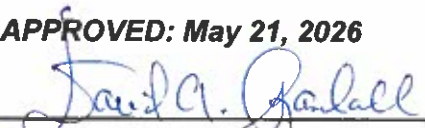
At 11:30 a.m, the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Holton, seconded and unanimously carried, the Committee ratified the following decisions taken in the Closed Meeting:

- Recommend that the Board put Earnest Partners on Alert status;
- Request Brown Capital to give their performance report to the full Board at the February 19th meeting.

There being no further business, the meeting was adjourned.

APPROVED: May 21, 2026



David A. Randall, Executive Director