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

1733rd Meeting — May 21, 2026

The 1733rd 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, May 21, 2026 at 9:00 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Christopher Doherty, Bill Henry, Helen Holton, Veronica Jones, Sharon Lockley, Zakia Mahasa 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 Kevin Balaod Reporters.

Chair Holton called the meeting to order, noting at this time that a quorum was not present.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review as of Third Quarter FY26 and April 30, 2026. Next, Mr. Kweku Obed reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as of Third Quarter FY26 and April 30, 2026.

At this point in time, a quorum was present.

On motion made by Trustee Jones, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Investment Committee Meetings held January 20, 2026, the Open and Closed Meetings held April 16, 2026 and the Open and Closed Investment Committee Meetings held April 21, 2026.

Senior Investment Manager Ms. Adetutu Talabi then reviewed the Cash Requirements for the ERS, reporting that a recommendation from Marquette was needed for a $50M investment. On motion made by Trustee Jones, seconded and unanimously carried, the Board approved Marquette's recommendation to invest $30M in Mellon Aggregate Bond Index, $10M in Mellon Large Cap and $10M in Mellon Mid Cap.

Next, Ms. Talabi reviewed that $450,000 would be needed in July for the EOS Cash Requirements, on motion made Trustee Roberts, seconded and unanimously carried, the Board approved the reallocation recommendation from Marquette of the following:

- To allocate $750,000 to Mellon Aggregate Bond Index;
- To allocate $250,000 to Baird;
- To move $350,000 from Invesco;
- To move $400,000 from Mellon Large Cap;
- To move $500,000 from Mellon ACWI; and
- To move $200,000from Wellington.

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 December 31, 2025, manager updates as of April 2026 and ERS and OPEB Trust cash inflows and outflows as of April 30, 2026.

The Executive Director and Ms. LaTonya Reynolds then presented the Securities Litigation Policy. The Executive Director explained that two companies, Wolf Popper and Motley Rice, would be brought in for interviews at the August Board Meeting. On motion made by Trustee Jones, seconded and unanimously carried, the Board adopted the Securities Litigation Policy. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the decision to bring in Wolf Popper and Motley Rice for Securities Litigation interviews at the August Board Meeting.

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

- The Chart of Statement of Net Assets as of April 30, 2026;
- The Statement of Changes as of April 30, 2026;
- The Chart of Statement of Net Assets as of April 30, 2026; and
- The Statement of Changes as of April 30, 2026.

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

The Executive Director provided an update of the April 21, 2026 Investment Committee Meeting. He reported that the next meeting would be in August, and that Private Equity managers Siris and RLJ would present to the Committee.

Ms. Nichelle Lashley, Deputy Director, provided an update on the Office Relocation.

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

At 12:10 p.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- To allocate $10M from the ERS and $5M from the OPEB Trust to Savano Capital Partners;

- To allocate $5M from the ERS and $2.5M from the OPEB Trust tot Frazier Life Sciences;
- approve the June 1, 2026 Benefits Listing;
- To hire PTG as a Pension Service Administration based on the recommendation of the PSA Committee.

There being no further business, the meeting was adjourned.

APPROVED: June 18, 2026

David A. Randall

David A. Randall, Executive Director