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

1734th Meeting — June 18, 2026

The 1734th 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, June 18, 2026 at 9:00 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Veobia Akilo, Christopher Doherty, Bill Henry, Helen Holton, Veronica Jones, Sharon Lockley, Zakia Mahasa, Yoanna Moisides, and Patricia Roberts *Consultants* – 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.

On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings held May 21, 2026.

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

Senior Investment Manager Ms. Adetutu Talabi then presented the Cash Flow Projections for ERS, EOS and the OPEB Trust, reporting that no cash was needed 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 May 2026 and ERS and OPEB Trust cash inflows and outflows as of May 31, 2026.

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

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

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

The Executive Director provided an update for the August 25, 2026 Investment Committee Meeting, reporting that Private Equity managers Siris and RLJ would present to the Committee.

At this point in time, the Board was also reminded of the meeting dates for the Special August 6, 2026 Board Meeting and the in-person August 20, 2026 Board Meeting.

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

Finally, the Executive Director took the opportunity to explain that the Board staff would be working on paper reduction, and that Trustees would need to utilize the iPads given to them by BCERS for secure Board Meeting materials.

The Board noted receipt of Trustee Akilo's Conference Report on the NCPERS 2026 Trustee Training and Annual Conference and Exhibition, as well as 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 Jones, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 10:28 a.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 approve the July 1, 2026 Benefits Listing;
- To approve the GenNx360 Fund IV Consents; and
- To approve the UHY renewal letter for the period of July 1, 2026 to June 30, 2027.

There being no further business, the meeting was adjourned.

APPROVED: August 20, 2026

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David A. Randall, Executive Director