

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

1737th Meeting

September 17, 2026

The 1737th 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, September 17, 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, Sharon Lockley, Zakia Mahasa, Yoanna Moisides, and Patricia Roberts *Consultants* – Kweku Obed and Luis Sierra, Marquette Associates; Judy Chambers and John McCarthy, 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 Kevin Balaod Reporters.

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

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review **as of** August 31, 2026.

At this point in time, a quorum was present. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings held August 20, 2026 and the Investment Committee Meeting held August 25, 2026.

Next, Mr. Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as of August 31, 2026.

Senior Investment Manager Ms. Adetutu Talabi then presented the Cash Flow Projections for ERS, reporting that \$45M would be needed in November, with the funding source pending Marquette's recommendation. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the \$45M ERS Cash Requirements.

Next, Ms. Talabi presented the Cash Flow Projections for EOS, reporting that \$450,000 would be needed in November, with the funding source pending Marquette's recommendation. On motion made by Trustee Moisides, seconded and unanimously carried, the Board approved the \$450,000 EOS Cash Requirements.

Finally, Ms. Talabi presented the Cash Flow Projections for the OPEB Trust, reporting that the standing \$2M per month for the months of October through December was needed. On motion made by Trustee Moisides, seconded and unanimously carried, the Board approved the \$6M OPEB Trust Cash Requirements, covering the months of October through December.

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 March 31, 2026, manager updates as of August 2026 and ERS and OPEB Trust cash inflows and outflows as of August 31, 2026.

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

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

Executive Director David A. Randall then reported that the Retiree Benefit (OPEB) Trust is now 100% funded. He stated the purpose of the fund was to help fund the healthcare costs, and reported that the system just sent \$10M to the City to fund October costs. He reported that the system would continue to send funds to the City to help cover healthcare costs.

General Counsel Latonya Reynolds then presented the BCERS AI Policy to the Board. After careful examination and discussion, on motion made by Trustee Akilo, the Board adopted the BCERS AI Policy. The Board noted that it and BCERS staff would receive training on implemented AI policy procedures.

The Executive Director then presented the GFOA Certificate of Achievement for Excellence in Financial Reporting for the ERS to the Board.

Next Mr. Corey Robey, RSP Operations Manager, presented an overview of RSP's current projects to the Board. Mr. Robey reported on the RSP New Hire project, as well as explaining to the Board how RSP and ERS work together.

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

The Executive Director provided a recap of the August 25, 2026 Investment Committee Meeting, reporting that Private Equity managers Siris and RLJ had presented to the Committee.

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

The Board noted receipt of the Educational Conference 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 11:07 a.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- To accept Northern Trust as Custodian Bank;
- To accept the OPEB Investment Guidelines;
- To approve the Benefits Listing for October 1, 2026.

There being no further business, the meeting was adjourned.

APPROVED: October 15, 2026

David A. Randall, Executive Director