

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

1720th Meeting

March 20, 2025

The 1720th 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, March 20, 2025 at 9:02 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Quinton Herbert, Helen Holton, Erika McClammy for Bill Henry, Veobia Akilo, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Pat Roberts. *Consultants* – Kweku Obed and Luis Sierra, Marquette Associates; Judy Chambers and John McCarthy, Meketa Investment Group *Legal* – Etzion Brand, General Counsel and LaTonya Reynolds, Senior Counsel. *Staff* – Nichelle Lashley, Adetutu Talabi, Mitchell Taylor, Corey Robey, Donna Bowen and Aja Jackson. *Guests* – Cyril Espanol, With Intelligence; Gar Chung, FinDaily News; Maria Benitez, reporter.

Chair Herbert called the meeting to order, noting that a quorum was not yet present.

Mr. Kweku Obed of Marquette Associates presented the Market Review of February 2025 and Luis Sierra presented the Investment Market Summary and Investment Manager Performance for ERS, EOS and the OPEB Trust for February 2025.

With a quorum now present, on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of February 20, 2025.

Ms. Adedutu Talabi, Senior Investment Manager, presented the Cash Flow Requirement for EOS, stating that \$450,000 was needed for the April-June payrolls, and noting that Marquette would need to provide the fund source. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$450,000 for the EOS April-June payrolls. Ms. Talabi then stated that cash reallocations for ERS and OPEB would be determined in the Closed meeting.

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 as of September 30, 2024.

The Board noted receipt of the Investment Summary, which included:

- The Chart of Statement of Net Assets as of February 28, 2025; and
- The Statement of Changes as of February 28, 2025.

The Executive Director updated the Board on various items, beginning with the Administrative Expenses for February 2025. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for February 2025. Donna Bowen then reminded the Board of the April 30th deadline for filing the Annual Financial Disclosure Statements with the Ethics Board.

The Executive Director then informed the Board that Etzion Brand, General Counsel would be retiring at the end of the month in March. Whereupon, the Board and staff thanked him for his five years of dedicated service to the System. The Executive Director then introduced LaTonya Reynolds, Senior Counsel to the Board.

The Deputy Director then reviewed the Educational Program Listing with the Board. Trustee Holton stated that she accepted an invitation as guest speaker to discuss the importance of DEI, at the NCPERS Annual Conference in May.

At this point, Chair Herbert 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 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 Holton, seconded and unanimously carried, the Board entered Closed Session, with all guests leaving the meeting.

At 11:54 a.m., the Open Meeting reconvened. Present were those stated above, excluding the guests.

On motion made by Trustee Mahasa, seconded and unanimously carried, the Board ratified the following actions taken during the Closed Meeting:

- ERS Reallocation of \$70M to Clarion, with funds temporarily indexed by Xponance;
- OPEB Reallocation of \$50M to Clarion, with funds temporarily indexed by Xponance;
- Approve the Benefits Listing for April 1, 2025;
- Select Northern Trust as Active Low Volatility manager for a \$40M allocation in the CIT vehicle, with funds temporarily indexed by Xponance.

Whereupon, on motion made by Trustee Holton, seconded and unanimously carried, the meeting was adjourned.



David A. Randall, Executive Director