

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

1722nd Meeting

May 15, 2025

The 1722nd 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 15, 2025 at 9:01 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* –Bill Henry, Helen Holton, Sharon Lockley, Zakia Mahasa, and Patricia Roberts *Consultants* – Kweku Obed and Luis Sierra, Marquette Associates; Judy Chambers, Meketa Investment Group *Legal* – LaTonya Reynolds, Senior Counsel and Mattony Lewis *Staff* – David Randall, Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou. *Guests* – Marina Benitez, Reporter, Gar Chung, Reporter and Kevin Balaod, With Intelligence.

Vice-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 Meeting of April 17, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review of April 2025 and then Mr. Kweku Obed presented Market Environment Review of the Third Quarter of Fiscal Year 2025. Next, Mr. Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for April 2025 and Third Quarter of Fiscal Year 2025.

Ms. Adetutu Talabi, Senior Investment Manager, reported that there were no Cash Requirements for the ERS or EOS. She reported that the OPEB Trust had Cash Requirements totaling \$14M - \$4M needed this month and \$10M for July. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the \$14M Cash Requirements for the OPEB Trust.

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 December 31, 2024.

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

- The Chart of Statement of Net Assets as of April 30, 2025; and
- The Statement of Changes as of April 30, 2025.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for April 2025. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the administrative expenses for April 2025. The Board briefly discussed Pension Benefit Information, LLC and the sale of 7 E. Redwood Street.

The Executive Director then provided the Board with an update on the Special Active Trustee Election Update and City Council Bills 25-0043 and 25-0044. A City Council Meeting would be held June 11, 2025 to further discuss the bills.

The Board noted receipt of the Conference and Educational Listing.

At this point in time, Vice-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 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 Roberts, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 11:36, the Open Meeting reconvened. Present were those stated above excluding the guests.

The Board then ratified the following decisions taken in the Closed Meeting;

- On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the removal of alert status for Carlyle;
- On motion made by Trustee Lockley, the Board approved bringing Basis Investment Group to the June Board Meeting to discuss Basis Fund III;
- On motion made by Trustee Mahasa, the Board approved GenNx360 Fund IV's Consent to Amend the Limited Partner Agreement;
- On motion made by Trustee Lockley, the Board approved the June 1, 2025 Benefits Listing;
- On motion made by Trustee Roberts, the Board approved the Board Chair Election Results; and
- On motion made by Trustee Roberts, the Board approved the decision to hold the Vice Chair Election at the June Board Meeting.

There being no further business, the meeting was adjourned.

APPROVED: June 26, 2025



David A. Randall, Executive Director