

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

1723rd Meeting

June 26, 2025

The 1723rd 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 26, 2025 at 9:00 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* –Veobia Akilo, Bill Henry, Helen Holton, Sharon Lockley, Zakia Mahasa, Yoanna Moisides and Patricia Roberts *Consultants* –Luis Sierra, Marquette Associates; Judy Chambers and John McCarthy, Meketa Investment Group *Legal* – LaTonya Reynolds, Senior Counsel and Mattony Lewis *Staff* – David Randall, Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Ezra Lulandala, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou. *Guests* – Marina Benitez, Reporter, Cyril Espanol, Reporter

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 May 15, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review of May 2025. Next, Mr. Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for May 2025.

Ms. Adetutu Talabi, Senior Investment Manager, reported that there were no Cash Requirements for the ERS. She reported that \$450,000 was needed for the EOS Cash Requirements in August, and on motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the \$450,000 in EOS Cash Requirements.

Next, Ms. Talabi reported that the OPEB Trust had Cash Requirements totaling \$6M for the months of July through September. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the \$6M Cash Requirements for the OPEB Trust through September.

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 May 31, 2025; and
- The Statement of Changes as of May 31, 2025.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for May 2025. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the administrative expenses for May 2025.

The Executive Director then informed the Board that only one candidate qualified in the Special Active Trustee Election and as a result, no ballot election was necessary. Whereupon, on motion made by Trustee Moises, seconded and unanimously carried, the Board declared Veronica P. Jones as the Active Member Trustee for the remainder of a terming expiring December 31, 2027. He stated that the Mayor's Office would be contacted to schedule her Swearing In.

Next, the Executive Director presented the June 26, 2025 letter to Mr. Gene Kalwarski of Cheiron, Inc regarding the renewal of Actuarial Services and the Consulting Agreement, explaining that should the Board approve the third renewal option in Cheiron's contract, it would be effective from July 1, 2025 to June 30, 2026. On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the third renewal option for Cheiron.

Finally, the Executive Director provided an update on City Council Bills 25-0043 and 25-0044. A City Council Meeting would be held July 9, 2025 to further discuss Bill 25-0043.

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

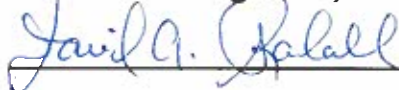
At 11:51, the Open Meeting reconvened. Present were those stated above excluding the guests.

Then, 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 Marquette Fossil Fuel Divestment Update;
- To approve the TPG Angelo Gordon Consent Amendment to amend and restate the Partnership Agreement;
- To allocate \$15M from the ERS to BIG Real Estate Fund III;
- To approve the GenNx360 Consent Amendment to invest up to 20% into one company;
- To approve the July 1, 2025 Benefits Listing;
- To approve the Death and Overpayments that are under \$25,000 and over three years old; and
- The appointment of Trustee Sharon Lockley as Vice-Chair of the Board.

There being no further business, the meeting was adjourned.

APPROVED: August 21, 2025



David A. Randall, Executive Director