

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

1721st Meeting

April 17, 2025

The 1721st 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, April 17, 2025 at 9:01 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Quinton Herbert, Veobia Akilo, Erika McClammy for 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, Senior Counsel
Staff – David Randall, Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou.
Guests – Maria Benitez, Reporter and Zack Cziryak, FinNews.

Chair Herbert called the meeting to order.

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of March 20, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Review of March 2025 and then Mr. Kweku Obed presented the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for March 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 \$6M to cover the months of April, May and June 2025. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$6M 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.

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

- The Chart of Statement of Net Assets as of March 31, 2025; and
- The Statement of Changes as of March 31, 2025.

The Executive Director then provided an update on City Council Bills 25-0043 and 25-0044. CC Bill 25-0043 covered increasing the time period required between filing for and commencing receipt of service retirement benefits by Class C members; and providing for a special effective date. The Executive Director reported that the ERS supports Bill 25-0043.

CC Bill 25-0044 covered making certain amendments to the membership and qualifications of the members of the Employees' Retirement System's Board of Trustees and providing for a special effective date. The Executive Director reported that the ERS supports Bill 25-0044.

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

Ms. Donna Bowen then provided a final reminder for the Ethics Filing Notification with the Board, reporting that the deadline for Financial Disclosures was April 30, 2025.

At this point in time, the Executive Director reported that this would be Chair Herbert's last Board Meeting. After thanking Chair Herbert for his service to the BCERS, the Executive Director presented an Active Member Trustee Special Election Timeline as an election would need to be held to replace Chair Herbert. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Special Election Timeline.

The Board noted receipt of the Conference and Educational Listing.

The Executive Director informed the Board that he had received an unofficial request from the State's Attorney to join the Elected Officials' Retirement System, and he explained to the State's Attorney that under the current provisions of Article 22 this was not possible.

The Executive Director then informed the Board the Baltimore City School Police are requesting that they be given an enhanced retirement plan within the ERS. He state that he will need their request in writing so that a cost analysis could be provided by the Actuary.

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

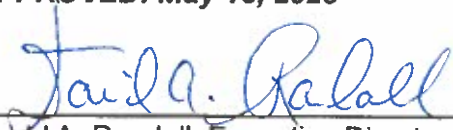
At 10:50 a.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- On motion made by Trustee Holton, seconded and unanimously carried, to ask GenNx360 for a closing extension to June 30, 2026; and
- On motion made by Trustee Roberts, seconded and unanimously carried, to approve the May 1, 2025 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: May 15, 2025



David A. Randall, Executive Director