

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

1724<sup>th</sup> Meeting

August 21, 2025

The 1724<sup>th</sup> 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, August 21, 2025 at 9:01 a.m. in the 12<sup>th</sup> floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

**Attendance:** *Board Members* –Veobia Akilo, Christopher Doherty, Helen Holton, Veronica Jones, Sharon Lockley, Yoanna Moises and Patricia Roberts *Consultants* –Luis Sierra and Kweku Obed, 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* – Gar Chung, Reporter

Chair Holton called the meeting to order.

The Executive Director introduced Mr. Christopher Doherty and Ms. Veronica Jones as new trustees to the Board.

On motion made by Trustee Lockley, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of June 26, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review of Fiscal Year 2025 Fourth Quarter and July 31, 2025. Next, Mr. Obed reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for Fiscal Year 2025 Fourth Quarter and July 31, 2025.

Ms. Adetutu Talabi, Senior Investment Manager, reported that there were no Cash Requirements for ERS, EOS or 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 March 31, 2025.

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

- The Chart of Statement of Net Assets as of June 30, 2025;
- The Statement of Changes as of June 30, 2025;
- The Chart of Statement of Net Assets as of July 31, 2025; and
- The Statement of Changes as of July 31, 2025;

The Executive Director presented the July 16, 2025 letter from the State of Maryland Attorney General regarding the distribution of Royal Bank of Scotland and Wells Fargo Settlement Funds. The letter explained that the BCERS would be receiving \$3,348,190.52 within 90 days of the letter.

The Executive Director presented the American Investment Council Report, which ranked the BCERS as 6<sup>th</sup> in a list of the Top Ten Public Pension Funds by Private Equity returns.

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

Ms. Donna Bowen then provided an update on the RFI for a Pension Administration System, explaining that it was an exploration process but not a formal RFP.

The Board noted receipt of the July 28, 2025 letter from UHY, LLP regarding the annual audit process.

The Executive Director reported that as of August 5, 2025 both City Council Bill 25-0043 and City Council Bill 25-0044 where both official ordinances, now known as Ordinance 25-036 and Ordinance 25-037.

The Executive Director then recognized Ms. Donna Bowen for her fifty two years of service and Ms. Nichelle Lashley for her twenty years of service to the BCERS.

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

At 11:43, the Open Meeting reconvened. Present were those stated above excluding the guests.

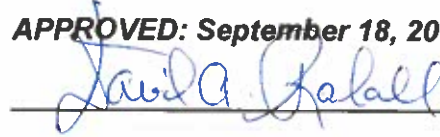
Then, on motion made by Trustee Lockley, seconded and unanimously carried, the Board then ratified the following decisions taken in the Closed Meeting;

- To approve the guideline changes for Ariel;
- To approve the Consultant's recommendation in the Asset Allocation Study;
- To bring in Globalt Investments for a Defensive Equity Manager Interview at the October meeting;
- To approve the GenNx360 consents for Fund III and Fund IV;
- To sell holdings in Tailwater Capital Fund IV and approve signing the amended Limited Partner Agreement;
- To approve the August 1 and September 1, 2025 Benefits Listings;
- To accept the Personnel Committee's Performance Review of the Executive Director; and

- To accept the COLA increase for eligible BCERS employees.

There being no further business, the meeting was adjourned.

**APPROVED: September 18, 2025**



David A. Randall, Executive Director