

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

1726<sup>th</sup> Meeting

October 16, 2025

The 1726<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, October 16, 2025 at 9:00 a.m. in the 12<sup>th</sup> floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

**Attendance:** *Board Members* –Veobia Akilo, Erika McClammy for Bill Henry, Helen Holton, Veronica Jones, Zakia Mahasa, Yoanna Moisides 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, Kevin Balaod, Reporter

Chair Holton called the meeting to order.

On motion made by Trustee Moisides, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of September 18, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Environment Review of September 30, 2025. Next, Mr. Kweku Obed reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for as of September 30, 2025.

Senior Investment Manager Ms. Adetutu Talabi reported that \$45M in Cash Requirements were needed for the ERS in January, and on motion made by Trustee Moisides, seconded and unanimously carried, the Board approved the \$45M in ERS Cash Requirements with funding source to be determined. Next, Ms. Talabi reported that \$450,000 in Cash Requirements were needed for the EOS and on motion made by Trustee Moisides, seconded and unanimously carried, the Board approved the EOS Cash Requirements. Finally, Ms. Talabi reported that there were no 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, ERS and OPEB Trust Investment Manager updates as of September 30, 2025 and ERS and OPEB Trust cash inflows and outflows as of September 30, 2025.

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

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

The Executive Director presented the Administrative Expenses for September 2025. On motion made by Trustee Moises, seconded and unanimously carried, the Board approved the administrative expenses for September 2025. He then provided an update on the current Contracts, reporting that the Actuarial RFP process would begin next month. Next, he provided an update on the Lease Extension and the upcoming October 20, 2025 Investment Committee Meeting.

To finish, Senior Counsel LaTonya Reynolds provided the updated Overpayment Policy and on motion made by Trustee Jones, seconded and unanimously carried, the Board accepted the Overpayment Policy.

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

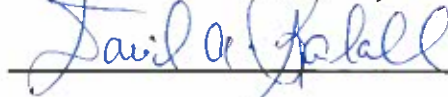
At 12:40 p.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- To accept the consent from Frazier Life Sciences to merge the Frazier Life Sciences Public Fund and Frazier Life Sciences Public Overage Fund together;
- To hire Global Investments at an allocation of \$78M from the ERS, \$1M from the EOS and \$44M from the OPEB Trust;
- To accept the 2025 Actuarial Valuation Report from Cheiron and the Funding Policy on Layer Amortization Periods; and
- To approve the November 1, 2025 Benefits Listing.

There being no further business, the meeting was adjourned.

**APPROVED: November 20, 2025**



David A. Randall, Executive Director