

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

1727th Meeting

November 20, 2025

The 1727th 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, November 20, 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, Christopher Doherty, Bill Henry, Helen Holton, Veronica Jones, Sharon Lockley, 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, General Counsel Staff – David Randall, Nichelle Lashley, Adetutu Talabi, Ezra Lulandala, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou. *Guests* – Gar Chung, 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 October 16, 2025.

Mr. Kweku Obed of Marquette Associates presented the Market Environment Review of the First Quarter of Fiscal Year 2026. Next, Mr. Luis Sierra reported on the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for as of the First Quarter of Fiscal Year 2026 and October 2025.

Senior Investment Manager Ms. Adetutu Talabi reported that Cash Requirements for the ERS and EOS had been approved at the October Board Meeting and funding sources would be determined in Closed Session. Next, she 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 November 2025 and ERS and OPEB Trust cash inflows and outflows as of October 31, 2025.

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

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

The Executive Director presented the 2025 ERS and EOS Actuarial Valuation Reports from Cheiron, Inc. The Board noted receipt of the reports.

The Executive Director presented the 2026 Board Meeting Schedule. After careful review, on motion made by Trustee Henry, seconded and unanimously carried, the Board approved the 2026 Board Meeting Schedule.

Next, the Executive Director presented the Administrative Expenses for October 2025. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for October 2025. He then provided an update on the current Contracts, and presented the Actuarial Services RFP Schedule. On motion made by Trustee Jones, seconded and unanimously carried, the Board approved the Actuarial Services RFP Schedule.

The Executive Director then provided a recap of the October Investment Committee Meeting. Senior Investment Manager Ms. Adetutu Talabi reported on the need for an Investment Monitoring System to provide an extra layer of fiduciary assurance, and recommended the firm LP Analyst. On motion made by Trustee Jones, seconded and unanimously carried, the Board approved the decision to bring in LP Analyst for an interview at the December Board Meeting.

The Executive Director then provided additional updates, including the promotion of Ms. LaTonya Reynolds to General Counsel.

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

At 12:23 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:

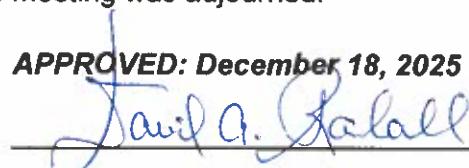
- To accept Marquette Associates' recommendation for portfolio rebalancing which included:
 - To cover the \$45M needed in ERS Cash Requirements, Marquette recommended the following; \$7M from Edgar Lomax; \$20M from Mellon Large Cap Index; \$10M from Xponance International; and \$8M from State Street EM Small Cap.
 - For the \$450,000 needed in EOS Cash Requirements; Marquette recommended the following; \$150,000 from Mellon Large Cap Index; \$150,000 from Mellon Mid Cap Index; and \$150,000 from Mellon Small Cap Index.
 - To restructure the OPEB Trust Portfolio by adding the Mellon Mid Cap Core Index by taking \$45M in funding from the Mellon Large Cap Index and

\$15M in funding from Edgar Lomax and adding the Mellon Small Cap Index by taking \$10M in funding from Cooke & Bieler.

- To approve bringing the Copia Group in for an interview at the December Board Meeting;
- To place Channing Capital on the Watch List;
- To approve the three consents for GenNx360 presented by Meketa regarding the sale of Whitsons Holiday Group; and
- To approve the December 1, 2025 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: December 18, 2025



David A. Randall, Executive Director