

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

1718th Meeting

January 16, 2025

The 1718th 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, January 16, 2025 at 9:02 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Quinton Herbert, Helen Holton, Bill Henry, Veobia Akilo, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Pat Roberts. *Consultants* – Kweku Obed and Luis Sierra, Marquette Associates; Judy Chambers, Meketa Investment Group *Legal* – Etzion Brand, General Counsel and Mattony Lewis, Legal Assistant. *Staff* – Nichelle Lashley, Adetutu Talabi, Donna Bowen and Aja Jackson. *Guests* – Cyril Espanol, With Intelligence; Gar Chung, FinDaily News.

Chair Herbert called the meeting to order.

On motion made by Trustee Moises, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of December 19, 2024 and the Open Meeting of January 6, 2025.

Mr. Kweku Obed of Marquette Associates presented the Market Review of December 2024 and Luis Sierra presented the Investment Market Summary and Investment Manager Performance for ERS, EOS and the OPEB Trust for December 2024.

The Executive Director then reviewed the Vice-Chair provisions of the Election Policy with the Board, explaining that Helen Holton's term of office expired December 31, 2024. Whereupon, the Chair opened nominations for Vice-Chair. Trustee Lockley nominated Helen Holton, which was seconded by Trustee Henry. Trustee Henry then moved the nominations closed, which was seconded by Chair Herbert and unanimously carried. Whereupon, the Board approved Helen Holton as Vice-Chair for a consecutive two-year term from January 1, 2025 to December 31, 2026.

Ms. Adedutu Talabi, Senior Investment Manager, presented the Cash Flow Requirement for ERS, EOS and the OPEB Trust, stating that there were no cash requirements at this time.

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 June 30, 2024.

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

- The Chart of Statement of Net Assets as of December 31, 2024; and
- The Statement of Changes as of December 31, 2024.

The Executive Director updated the Board on various items, beginning with the Administrative Expenses for December 2024. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for December 2024. He then reviewed with the Board the Saxena White Exchange newsletter and the Board noted receipt. Finally, he reviewed the Educational Program Listing with the Board.

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

At 1:15 p.m., the Open Meeting reconvened. Present were those stated above, excluding the guests and Chair Herbert.

On motion made by Trustee Moises, seconded and unanimously carried, the Board ratified the actions taken during the Closed Meeting, which were to:

- Approve the Benefits Listing for February 1, 2025;
- Interview Private Debt managers Turning Rock and TPG Angelo Gordon at the February meeting;
- Select Meketa Group in the Alternatives Consultant Search with the caveat that before they are notified, Saxena White will research pending litigation of Meketa and RVK; and
- Review a Low Volatility candidate list with the Consultant at the February meeting for March interviews.

Whereupon, on motion made by Trustee Mahasa, seconded and unanimously carried, the meeting was adjourned.

APPROVED: February 20, 2025



David A. Randall, Executive Director