

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

1719th Meeting

February 20, 2025

The 1719th 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, February 20, 2025 at 9:04 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Quinton Herbert, Veobia Akilo, Helen Holton, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Patricia 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* – David Randall, Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou. *Guests* – Maria Benitez, reporter.

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 January 16, 2025.

Mr. Luis Sierra of Marquette Associates presented the Market Review of January 2025 and then Mr. Kweku Obed presented the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for January 2025 and the Second Quarter of FY2025.

Ms. Adetutu Talabi, Senior Investment Manager, reported that there were no Cash Requirements for the 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.

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

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

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

Next, Deputy Director Nichelle Lashley provided an update on the Saxena White / MPG Ingredients case, reporting that BCERS had requested to be one of the lead plaintiffs. Finally, the Executive Director reviewed the Ethics Filing Notification with the Board, reporting that the deadline for Financial Disclosures was April 30, 2025.

The Board noted receipt of the Conference and Educational Listing.

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 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 12:02 p.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 approve the election of Option 1 for Chicago Pacific Founders Fund II, to receive full liquidity as it relates to the proposed Impact Advisors continuation vehicle;
- On motion made by Trustee Holton, seconded and unanimously carried, to approve the termination of Allspring, moving Allspring's allocation to the Xponance portfolio, and to interview Northern Trust and MFS at the March Board Meeting;
- On motion made by Trustee Roberts, seconded and unanimously carried, to approve the termination of Payden & Rygel, and to hire Turning Rock and TPG for an allocation of \$15M each from the ERS;
- On motion made by Trustee Holton, seconded and unanimously carried, to approve the authorization for the Executive Director to oppose Barings acquisition of Artemis before the March 3, 2025 deadline for opposition; and
- On motion made by Trustee Holton, seconded and unanimously carried, to approve the March 1, 2025 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: March 20, 2025



David A. Randall, Executive Director