

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

1708th Meeting

April 18, 2024

The 1708th meeting of the Board of Trustees for the Employees' Retirement System, the Elected Officials' Retirement System, and the Retiree Benefits ("OPEB") Trust of the City of Baltimore was held on Thursday, April 18, 2024 at 9:03 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* – Dorothy Bryant, Erika McClammy for Bill Henry, Helen Holton, Sharon Lockley, Zakia Mahasa, Yoanna Moises, Deborah Moore-Carter and Patricia Roberts. *Consultants* – Kweku Obed and Luis Sierra of Marquette Associates, Judy Chambers of Meketa Investment Group *Legal* – Mattony Lewis, Legal Assistant. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson, Michelle Taylor, Corey Robey and Rosemary Kourdoglou *Guests* – Gar Chung, FinDaily News, Cyril Espqanol, With Intelligence, Quinton Herbert, Veobia Akilo and Nichole Roman-Bhatty.

Chair Moore-Carter called the meeting to order.

At this point in time, the Executive Director recognized that this would be the last meeting for Trustee Bryant and Chair Moore-Carter as their terms expired April 30th. Ms. Nichole Roman-Bhatty and Ms. Nichelle Lashley expressed their appreciation for Ms. Bryant and Ms. Moore-Carter's dedicated service to the Board wherein the Board and staff concurred. They then bid them farewell and then left the meeting.

Next, the Executive Director introduced that new Trustees Mr. Quinton Herbert and Ms. Veobia Akilo had joined the meeting, and that their first official meeting as Trustees would be in May.

On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of March 21, 2024.

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

Ms. Adetutu Talabi, Senior Investment Manager, reported that there was \$45M needed in ERS Cash Requirements, and Mr. Obed made the recommendation for the following;

- \$10M from Edgar Lomax;
- \$10M from Mellon Large Cap;
- \$10M from Channing;
- \$5M from Rhumblin;
- \$5M from Xponance;
- \$5M from Allspring

On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the ERS Cash Requirement recommendation.

Ms. Talabi next reported that there were no current Cash Requirements for the 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 March 31, 2024 and
- The Statement of Changes as of March 31, 2024.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for March 2024. On dual motions made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for March 2024.

Next, Ms. Donna Bowen provided the Board with an update on the Annual Financial Disclosure Statement Process and the Executive Director reported on the office relocation.

The Executive Director then recognized Trustee Bryant and Chair Moore-Carter, as this was their last meeting serving on the BCERS Board of Trustees, and presented them with plaques to recognize their service. The plaques read as follows:

DOROTHY BRYANT
IN GRATEFUL APPRECIATION FOR YOUR DEDICATED SERVICE
TO THE MEMBERS AND RETIREES OF THE BALTIMORE CITY
EMPLOYEES' RETIREMENT SYSTEM
ELECTED OFFICIALS' RETIREMENT SYSTEM
AND THE OPEB TRUST
Member of the Board of Trustees
January 2004 to April 2024

DEBORAH F. MOORE-CARTER
IN GRATEFUL APPRECIATION FOR YOUR DEDICATED SERVICE
TO THE MEMBERS AND RETIREES OF THE BALTIMORE CITY
EMPLOYEES' RETIREMENT SYSTEM
ELECTED OFFICIALS' RETIREMENT SYSTEM
AND THE OPEB TRUST
Member of the Board of Trustees
November 1996 to April 2024

The Board noted receipt of the Conference and Educational Listing.

At this point in time, Chair Moore-Carter 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 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 except Mr. Herbert leaving the meeting.

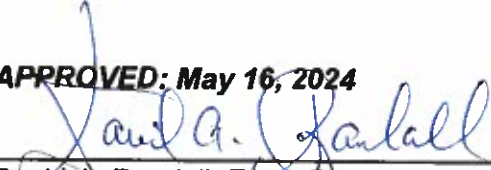
At 12:39 p.m., the Open Meeting reconvened. Present were those stated above.

The Board then ratified the following decisions taken in the Closed Meeting;

- On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Benefits Listing for May 1; and
- On motion made by Trustee Holton, seconded and unanimously carried, the Board hired Wellington Capital Management, Thompson, Siegal and Walmsley and Brown Capital Management as International Small Cap Managers.

There being no further business, the meeting was adjourned.

APPROVED: May 16, 2024



David A. Randall, Executive Director