

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

1709th Meeting

May 16, 2024

The 1709th 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, May 16, 2024 at 9:04 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* – Veobia Akilo, Bill Henry, Quinton Herbert, Helen Holton, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Patricia Roberts. *Consultants* – Kweku Obed and Luis Sierra of Marquette Associates, Judy Chambers and John McCarthy of Meketa Investment Group *Legal* – Etzion Brand, General Counsel and 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, Kevin Balaod, With Intelligence.

Vice-Chair Holton called the meeting to order.

At this point in time, the Executive Director reviewed the Trustee Chair Election procedures with the Board, explaining that the current Board Chair Term would run from May 16, 2024 to December 31, 2026. Ballots would be provided if multiple nominations were made.

On motion made by Trustee Moises, seconded and unanimously carried, Quinton Herbert was nominated for the role of Board Chair. No other nominations were made, making Mr. Herbert the new BCERS Board Chair.

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of April 18, 2024 and April 22, 2024.

Mr. Kweku Obed then presented the Market Review of April 2024 and then Mr. Luis Sierra presented the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for Third Quarter FY2024 and April 2024.

Ms. Adetutu Talabi, Senior Investment Manager, presented the Cash Flow Requirements for ERS. Ms. Talabi explained that \$45M in Cash Requirements had been approved at the April Board Meeting, but that due to the incoming City Contributions in July, only \$20M of the previously approved \$45M would be used.

Ms. Talabi next reported that there were no current Cash Requirements for the EOS or the OPEB Trust, but that there would be Cash Requirements at the June Board Meeting.

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 April 30, 2024 and
- The Statement of Changes as of April 30, 2024.

Mr. Etzion Brand, General Counsel, presented the Article 22 Revisions, with support from Ms. Nichelle Lashley, Deputy Director. The following revisions were presented;

- In Section 5, The Chief Executive Officer (CEO) of the Baltimore City Public Schools, or the Chief Financial Officer of the Baltimore City Public Schools, if designed by the CEO would serve as a member of the BCERS Board of Trustees;
- In Section 5, both Active and Retired Trustees will need to possess experience in relevant institutional investment management or a related field;
- In Section 9, regarding Class C Membership, changing the date so specified for the application and filing period from 30 to 60 days to allow additional time to ensure accuracy in processing of applications and calculations of benefits, to provide additional time for coordination between the Retirement Systems and other agencies in research and receipt of member work / salary history.

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the proposed changes to Article 22.

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

Next, the Executive Director presented the second renewal option for Cheiron, which would extend the contract with Cheiron for an additional year, until June 30, 2025. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the second renewal option for Cheiron.

The Executive Director reported on additional topics, including the decision not to relocate offices and remain at 7 E. Redwood Street and recognizing Ms. Nichelle Lashley as an Honoree for the Richard A. Lidinsky, Sr. Award for Excellence in Public Service.

The Board noted receipt of the Conference and Educational Listing.

At this point in time, Chair Hebert 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 leaving the meeting.

At 12:00 p.m., the Open Meeting reconvened. Present were those stated above.

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

- To be the lead plaintiff in both the SSR Mining and Malibu Boats cases through Saxena White's representation;
- To accept the recommendation from Marquette Associates to use commingled or CITY vehicles for TS&W and Wellington, and the Mutual Fund (40 Act) strategy offered by Brown;
- To bring Frazier Life Sciences and Stellex in for Private Equity Interviews at the June Board Meeting; and
- To approve the June 1, 2024 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: June 20, 2024



David A. Randall, Executive Director

