

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

1710<sup>th</sup> Meeting

June 20, 2024

The 1710<sup>th</sup> 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 9:00 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, 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, Cyril Espanol, With Intelligence.

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 Meetings of May 16, 2024.

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

Ms. Adetutu Talabi, Senior Investment Manager, presented the Cash Flow Requirements for ERS. Ms. Talabi explained that \$45M would be needed for ERS Cash Requirements in October and that \$98.5M City Contributions would be available in July. Marquette made the recommendation to take \$45M of the \$98.5 for investments, through the following:

- \$15M Mellon EB Aggregate Bond Index
- \$15M Mellon EB Large Cap SIF
- \$15M Mellon ACWI ex. USA Index

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved Marquette's recommendation for the \$45M investments from City Contributions.

Ms. Talabi next reported that \$450,000 would be needed for EOS Cash Requirements and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the EOS Cash Requirements.

Finally, Ms. Talabi reported that the standing OPEB Trust Cash Requirements, \$6M for the months of July through September, required approval. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the OPEB Trust Cash Requirements.

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 May 31, 2024 and
- The Statement of Changes as of May 31, 2024.

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

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.

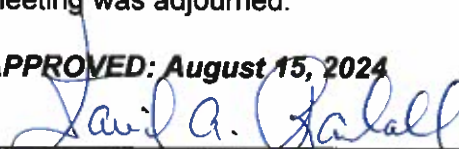
At 12:04 p.m., the Open Meeting reconvened. Present were those stated above.

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

- To accept the Marquette Divestment from Fossil Fuel Analysis Report;
- To approve the July 1, 2024 Benefits Listing;
- To invest \$25M from the ERS and \$10M from the OPEB Trust into Stellex Capital Partners III, LP; and
- To invest \$10M from the ERS and \$5M from the OPEB Trust into the Frazier Life Sciences Public Fund.

There being no further business, the meeting was adjourned.

**APPROVED: August 15, 2024**

  
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David A. Randall, Executive Director