

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

1711th Meeting

August 15, 2024

The 1711th 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, August 15, 2024 at 9:07 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* –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, Corey Robey and Rosemary Kourdoglou *Guests* – Gar Chung, FinDaily News, Cyril Espanol, With Intelligence.

Chair Herbert called the meeting to order, noting that a quorum was not yet present.

Mr. Kweku Obed of Marquette Associates presented the Market Review of July 2024 and the 4th Quarter Investment Review and then Mr. Luis Sierra presented the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for July 2024 and the 4th Quarter Performance Review.

At this point in time, a quorum was present.

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of June 20, 2024.

Ms. Adetutu Talabi, Senior Investment Manager, presented the Cash Flow Requirement, reporting there were no current cash requirements for the ERS. Next, she presented the EOS Cash Requirements, explaining that approval was needed for \$450,000 for August. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$450,000 EOS Cash Requirements with funding to be determined. Finally, Ms. Talabi reported that there were no OPEB Trust 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.

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

- The Chart of Statement of Net Assets as of June 30, 2024 and July 31, 2024; and
- The Statement of Changes as of June 30, 2024 and July 31, 2024.

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

Next, the Executive Director presented the Administrative Expenses for July 2024. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for July 2024.

The Executive Director then stated and the Board commended the Accounting Department for their recognition by the Government Finance Officers Association (GFOA) for Certificates of Achievement for Excellence in Financial Reporting for both the ERS and EOS.

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 11:53 a.m., the Open Meeting reconvened. Present were those stated above excluding the Investment Consultants and Guests.

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

- To approve the August 1, 2024 Benefits Listing;
- To approve the September 1, 2024 Benefits Listing; and
- To approve the RFP Search Schedule for an Alternatives Consultant.

There being no further business, the meeting was adjourned.

APPROVED: September 19, 2024



David A. Randall, Executive Director