

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

1712<sup>th</sup> Meeting

September 19, 2024

The 1712<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, September 19, 2024 at 9:08 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

**Attendance:** *Board Members* – Veobia Akilo, Bill Henry, Helen Holton, Sharon Lockley, Zakia Mahasa, Yoanna Moises and Patricia Roberts. *Consultants* – Kweku Obed and Luis Sierra of Marquette Associates, Judy Chambers of Meketa Investment Group *Legal* – Etzion Brand, General Counsel and Mattony Lewis, Legal Assistant. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* – Gar Chung, FinDaily News, Cyril Espanol, With Intelligence, Marcrina Peters.

Vice-Chair Holton called the meeting to order.

On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of August 15, 2024.

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

Ms. Adetutu Talabi, Senior Investment Manager, presented the ERS Cash Flow Requirement, reporting that \$45M would be needed for November in October. On motion made by Trustee Mahasa, seconded and unanimously carried, the Board approved Marquette's recommendation to take the \$45M from the following;

- \$5M from Aristotle Pacific;
- \$9M from Mellon Large Cap;
- \$10M from Channing Capital;
- \$7.5M from Ariel;
- \$7.5M from State Street Global Advisors; and
- \$6M from Allspring Global.

Next, she presented the EOS Cash Requirements, explaining that approval was needed for \$450,000 for November. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the \$450,000 EOS Cash Requirements from Invesco, based on the recommendation from Marquette.

Finally, Ms. Talabi presented the OPEB Trust Cash Requirements, requesting \$2M per month for the months of October, November and December 2024 for a total of \$6M. On motion made by Trustee Henry, 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 August 31, 2024; and
- The Statement of Changes as of August 31, 2024.

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

The Executive Director then reviewed the RFP Timeline Status Report for the Alternative Consultant Search and recognized Ms. Judy Chambers for her part in *Pensions & Investments* "Influential Women in Institutional Investing."

The Board noted receipt of the Conference and Educational Listing.

At this point in time, Vice-Chair Holton 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 Henry, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

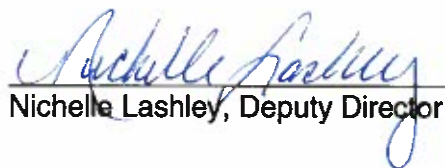
At 11:53 a.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

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

- To approve the October 1, 2024 Benefits Listing.

There being no further business, the meeting was adjourned.

**APPROVED: October 17, 2024**

  
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Nichelle Lashley, Deputy Director