

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

1713th Meeting

October 17, 2024

The 1713th 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, October 17, 2024 at 9:03 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* – Veobia Akilo, Erika McClammy for 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 of Meketa Investment Group *Legal* – Mattony Lewis, Legal Assistant. *Staff* – Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* – Gar Chung, FinDaily News, Cyril Espanol, With Intelligence, Marina Benitez, MandateWire.

Chair Herbert called the meeting to order.

On motion made by Trustee Moises, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of September 19, 2024.

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

Ms. Adetutu Talabi, Senior Investment Manager, reported that there were no Cash Requirements for the ERS, 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 September 30, 2024; and
- The Statement of Changes as of September 30, 2024.

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

Ms. Donna Bowen then reviewed the RFP Timeline Status Report for the Alternative Consultant Search.

The Board noted receipt of the Conference and Educational Listing.

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

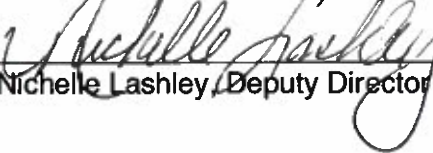
At 11:27 a.m., the Open Meeting reconvened. Present were those stated above excluding the guests.

On motion made by Trustee Holton, 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: November 21, 2024



Nichelle Lashley, Deputy Director