

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

1715th Meeting

November 21, 2024

The 1715th 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, November 21, 2024 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* – Erika McClammy for Bill Henry, Quinton Herbert, Helen Holton, Sharon Lockley, Zakia Mahasa and Yoanna Moises. *Consultants* – Kweko Obed and Luis Sierra, Marquette Associates Judy Chambers, Meketa Investment Group *Legal* –Etzion Brand, Generla Counsel, and Mattony Lewis, Legal Assistant. *Staff* – Nichelle Lashley, Adetutu Talabi, Michelle Taylor, Corey Robey, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* –Cyril Espanol, With Intelligence, Marina Benitez, MandateWire.

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

Mr. Luis Sierra of Marquette Associates presented the Market Review of October 2024 and the First Quarter of Fiscal Year 2025 and then Mr. Kweku Obed presented the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for October 2024 and the First Quarter of Fiscal Year 2025.

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 October 17, 2024 and the Open and Closed Meetings of October 29, 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 October 31, 2024; and
- The Statement of Changes as of October 31, 2024.

Next, the Board noted receipt of the finalized 2024 Actuarial Valuation Reports for the ERS and the EOS from Cheiron, Inc.

The Executive Director then presented the 2025 Board Meeting Schedule. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the 2025 Board Meeting Schedule.

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

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

The Executive Director and Chair Herbert reported that a Personnel Committee was needed for the purpose of the Executive Director's Annual Evaluation. Trustees Moises and Holton agreed to join the Personnel Committee with Chair Herbert.

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 11:19 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 invite Mellon and Exponance in for manager presentations;
- To accept UHY's Audits Report Presentation for the ERS and EOS; and
- To approve the December 1, 2024 Benefits Listing

There being no further business, the meeting was adjourned.

APPROVED: December 19, 2024



David A. Randall, Executive Director