

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

1716th Meeting

December 19, 2024

The 1716th meeting of the Board of Trustees for the Employees' Retirement System, the Elected Officials' Retirement System, and the Retiree Benefits ("OPEB") Trusts of the City of Baltimore was held on Thursday, December 19, 2024 at 9:00 a.m. in the 12th floor Conference room of 7 E. Redwood Street, Baltimore MD 21202.

Attendance: *Board Members* – Quinton Herbert, Helen Holton, Veobia Akilo, Sharon Lockley, Zakia Mahasa and Yoanna Moisesides. *Consultants* – Kweku Obed, Luis Sierra and Lili Park, Marquette Associates; Judy Chambers, Meketa Investment Group *Legal* – Etzion Brand, General Counsel. *Staff* – Nichelle Lashley, Adetutu Talabi, Corey Robey, Donna Bowen and Aja Jackson. *Guests* – Cyril Espanol, With Intelligence; Gar Chung, FinDaily News.

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

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

At this point, 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 November 21, 2024.

Ms. Adedutu Talabi, Senior Investment Manager, presented the Cash Flow Requirement for ERS, explaining that \$45M was needed for January. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Consultant recommendation of taking \$5M from Aristotle Pacific, \$10M from Mellon Capital, \$10M from Rhumblin, \$5M from DF Dent, \$5M from Earnest Partners and \$10M from Allspring to cover the \$45M ERS cash flow requirements.

Next, Ms. Talbi reported that there were no EOS cash requirements at this time. Finally, she reported that OPEB Trust Cash Requirements were needed of \$2M per month for January to March 2025. Trustee Moisesides then stated that the Department of Finance is requesting \$8M from OPEB Trust to cover healthcare expenses and that the funds would be needed by February 1st. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved a total of \$14M to cover the \$2M per month OPEB Trust cash requirements for January to March 2025, and the \$8M requested by the Department of Finance, with funding to be determined.

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 November 30, 2024; and
- The Statement of Changes as of November 30, 2024.

The Executive Director then presented the Employees' Retirement System FY2026 Budget and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Budget as presented.

Adetutu Talabi, the Senior Investment Manager, presented the ACFR and PAFR reports for ERS and EOS to the Board. Ms. Talabi then reviewed the PAFR reports for ERS and EOS. On motion made by Trustee Holton, seconded and unanimously, the Board approved the ACFR reports for ERS and EOS. Then, on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the PAFR reports for ERS and EOS.

The Executive Director updated the Board on various items, beginning with the Administrative Expenses for November 2024. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for November 2024. He then reviewed the Open Contracts document with the Board, and the Revised 2025 Meeting Schedule, wherein the Board so noted the change in the June meeting date. He then reported that the Board election for Vice-Chair would be held at the January meeting.

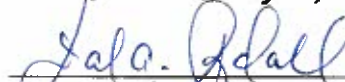
At this point, Chair Herbert called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in Title 3 of the General Provisions of the Maryland Code, under Section 3-305(b)(5) to discuss, and consider 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 Moises, seconded and unanimously carried, the Board entered Closed Session, with all guests leaving the meeting.

At 1:25 p.m., the Open Meeting reconvened. Present were those stated above, excluding the guests and Trustees Akilo and Mahasa, noting that a quorum was no longer present.

The Executive Director stated that due to no quorum being present, ratification of actions taken during the Closed Meeting would be deferred to January.

Whereupon, the meeting was adjourned.

APPROVED: January 16, 2025



David A. Randall, Executive Director