

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

1700<sup>th</sup> Meeting

September 21, 2023

The 1700<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 21, 2023 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

**Attendance:** *Board Members* – Rosemary Atkinson, Dorothy Bryant, Bill Henry, Helen Holton, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Kweku Obed, Luis Sierra of Marquette Associates, Judy Chambers and John McCarthy of Meketa Investment Group *Legal* – Etzion Brand, Senior Counsel and Mattony Lewis, Legal Assistant. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson, Michelle Taylor and Rosemary Kourdoglou *Guests* – Gar Chung of FinDaily News, Cyril Espanol of With.Intelligence.

Chair Moore-Carter called the meeting to order.

The Board considered, and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of August 17, 2023.

Ms. Nichole Roman-Bhatty of Marquette Associates announced that she would be retiring at the end of 2023 and introduced her replacement, Mr. Kweku Obed. Mr. Luis Sierra of Marquette Associates then presented the Market Review of August 2023. Next, Mr. Obed reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for the August 2023.

Ms. Adetutu Talabi, Senior Investment Manager, then presented the Cash Flow Projections for ERS, reporting that \$45M was needed in Cash Requirements for December, and no action was taken at this time. Next, Ms. Talabi presented the Cash Flow Projections for EOS, reporting that \$450,000 was needed for Cash Requirements in December and no action was required at this time.

Finally, Ms. Talabi reported that the standing Cash Requirements for the OPEB Trust, noting that quarterly approval needed to be taken for the amount of \$6M for the months of October through December. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$6M Cash Requirements for 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 Executive Director recalled for the Board that it had previously approved using Preqin as the benchmark for Private Equity when Cambridge started charging a fee. He explained that Cambridge now lowered their fee substantially enough to reconsider using them. After some discussion, on motion made by Trustee Holton, seconded and unanimously carried, the Board approved using Cambridge again as the benchmark for Private Equity.

- The Board noted receipt of the Investment Summary, which included;
- The Chart of Statement of Net Assets as of August 31, 2023 and
  - The Statement of Changes as of August 31, 2023.

The Executive Director presented the Proposed Amendment for the Trustee Election Procedures, which proposed changing the number of required signatures for Active Trustees from 200 to 100 signatures. After much discussion, on motion made Trustee Roberts, seconded and unanimously carried, the Board approved the decision to change the number of required signatures for Active Trustees to 100 signatures.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for August 2023. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for August 2023. He next provided an update on the Board Room A/V Upgrade, a Baltimore Banner article regarding the sale of 7 E. Redwood Street and an update on the BOE Contributions.

The Board noted receipt of the Conference and Educational Listing and Trustee Holton's Conference Report.

At this point in time, Chair Moore-Carter 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 10-508(a)(5) now known as 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 Atkinson, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 12:02 p.m., the Open Meeting reconvened. Present were those stated above.

The Board then ratified the following decisions taken in the Closed Meeting:

- On motion made by Trustee Holton, seconded and unanimously carried, to place Ariel on Watch for professional changes;
- On motion made by Trustee Roberts, seconded and unanimously carried, to approve the September 1 Benefits Listing;
- On motion made by Trustee Henry, seconded and unanimously carried, to waive the deficiency in Missed Contributions for Gwendolyn Cook and Marcella Robertson.

There being no further business, the meeting was adjourned.

**APPROVED: October 19, 2023**

  
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David A. Randall, Executive Director