

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

1701<sup>st</sup> Meeting

October 19, 2023

The 1701<sup>st</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, October 19, 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, Erica McClammy for Bill Henry, Helen Holton, Zakia Mahasa, Yoanna Moises and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Kweku Obed, Luis Sierra and Brett Graffy of Marquette Associates, Judy Chambers and John McCarthy of Meketa Investment Group *Legal* – 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, Kevin Balaod of With.Intelligence.

Vice-Chair Holton called the meeting to order.

The Board considered, and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of September 21, 2023.

Mr. Luis Sierra of Marquette Associates presented the Market Review of September 2023. Next, Mr. Obed reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for September 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 needed at this time. Ms. Roman-Bhatty of Marquette Associates provided the following recommendation for the ERS December Cash Requirements - \$5M from Ariel Investments, \$10M from Mondrian, \$10M from Harding Loevner and \$20M from Neuberger Berman. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the recommendation from Marquette.

Next, Ms. Talabi reported that there were no Cash Requirements for the 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, 2023 and
- The Statement of Changes as of September 30, 2023.

The Executive Director presented the September 26, 2023 letter from Saxena White, explaining no action was required.

The Executive Director updated the Board of various items, beginning with the completed Board Room A/V Upgrade. Next, he reported on the sale of 7 E. Redwood. Finally, the Executive Director presented the Administrative Expenses for September 2023. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the administrative expenses for September 2023.

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

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 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 12:37 p.m., the Open Meeting reconvened. Present were those stated above.

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

- To approve the Preliminary ERS and EOS Valuation Results from Cheiron;
- To extend Mondrian's Watch List Status for an additional six months and bring Search Criteria for alternate strategies;
- To bring in Brightwood Capital and the Carlyle Group for interviews in the Private Debt Direct Lending Search, in December 2023;
- To approve the Benefits Listing for November 1, 2023;
- To hold a Special Board Meeting on October 26, 2023 to further discuss the Retired Trustee Election;
- To approve two candidates for the Retired Trustee Election;
- To allow electronic signatures for the Active Trustee Election; and
- To approve the updated Active Trustee Election Schedule, to conduct a new election.

There being no further business, the meeting was adjourned.

**APPROVED: November 16, 2023**



David A. Randall, Executive Director