

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

1703rd Meeting

November 16, 2023

The 1703rd 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 16, 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, Yoanna Moises, Deborah Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Kweku Obed, and Luis Sierra of Marquette Associates, Judy Chambers of Meketa Investment Group *Legal* – Etzion Brand, General 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, Sharon Lockley.

Chair Moore-Carter 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 October 19, 2023 and October 26, 2023.

Mr. Kweku Obed of Marquette Associates presented the Market Review of October 2023. Next, Mr. Luis Sierra reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for the First Quarter of FY24 and October 2023.

The Board noted receipt of the Cash Requirements for ERS, EOS and the OPEB Trust. Ms. Adetutu Talabi, Senior Accounting Manager, reported that there were no Cash Requirements for ERS, EOS or the OPEB Trust at this time.

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, 2023 and
- The Statement of Changes as of October 31, 2023.

General Counsel Mr. Etzion Brand presented the Amended Board Resolutions to the Board regarding conflicts of interest and trustee solicitation. No action was required, and the Board noted receipt of the Amended Board Resolutions.

The Executive Director presented the 2024 Board Meeting Schedule, reporting that March, June, September and December Board Meetings in 2024 would be in person meetings. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the 2024 Meeting Schedule.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for October 2023. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for October 2023. Next, Ms. Donna Bowen reported on the Active and Retired Trustee Election Status Reports.

The Executive Director then addressed the topic of Securities Litigators, and the Board discussed whether a search should be conducted and candidates interviewed. On motion made by Trustee Holton, seconded and unanimously carried, the Board tabled the search for a Securities Litigation Firm as it was not an issue at this time.

Next, the Executive Director acknowledged the Accounting Department for the 2022 GFOA Awards for the ERS and EOS. He then reported on the office relocation, reporting that the RFP for the sale of 7 E. Redwood Street had been posted. Finally, the Board recognized and congratulated Chair Moore-Carter on being named Executive of the Year.

The Board noted receipt of the Conference and Educational Listing and the Executive Director noted that the Mid-Atlantic Plan Sponsors (MAPS) Annual Luncheon Meeting would be held on December 8, 2023 in Baltimore, MD.

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 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 11:19 a.m., the Open Meeting reconvened. Present were those stated above.

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 Marquette Associates International Small Cap Equity Search Criteria;
- To approve the Benefits Listing for December 1, 2023; and
- To accept UHY's Auditors Presentation Report.

There being no further business, the meeting was adjourned.

APPROVED: December 21, 2023



David A. Randall, Executive Director