

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

1704<sup>th</sup> Meeting

December 21, 2023

The 1704<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, December 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, Helen Holton, Zakia Mahasa, Deborah Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Kweku Obed, Luis Sierra and Lili Park of Marquette Associates, Judy Chambers and John McCarthy 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.

Vice-Chair Holton called the meeting to order, noting there was not yet a quorum.

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

At this point in time, Chair Moore-Carter stated that a quorum was now present. The Board considered, and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of November 16, 2023.

The Executive Director then recognized Nichole Roman-Bhatty, the Systems' Investment Advisor who is retiring from Marquette. As this was Ms. Roman-Bhatty's last meeting, the Board recognized her dedication to BCERS and presented her with a plaque which read as follows:

**NICHOLE ROMAN-BHATTY  
IN GRATEFUL APPRECIATION FOR YOUR DEDICATED SERVICE  
TO THE MEMBERS AND RETIREES OF THE BALTIMORE CITY  
EMPLOYEES' RETIREMENT SYSTEM  
ELECTED OFFICIALS' RETIREMENT SYSTEM  
THE OPEB TRUST  
AND THE RETIREMENT SAVINGS PLAN**

**Investment Advisor to the Boards of Trustees  
October 2008 to December 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 or EOS. On motion made by Trustee Holton, seconded and unanimously carried, the

Board approved the standing Cash Requirements for the OPEB Trust for the period of January-March 2024.

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, 2023 and
- The Statement of Changes as of November 30, 2023.

The Executive Director presented the Fiscal Year 2025 Budget to the Board, reviewing and explaining there was a 5% increase from Fiscal Year 2024. After careful consideration, on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the Fiscal Year 2025 Budget.

Adetutu Talabi, the Senior Investment Manager, presented the ACFR and PAFR reports for ERS and EOS to the Board. Ms. Talabi then presented a detailed review of the ACFRs for ERS and EOS.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for November 2023. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the administrative expenses for November 2023.

Next, the Board received an update on the Retired Trustee Election, and Sharon Lockley was declared the new Retired Member Trustee, for a four-year term from January 1, 2024 to December 31, 2027. An update was also provided on the Active Trustee Election, which was still in progress.

The Executive Director then requested to hold off on the BCERS Board Chair Election until the Active Trustee Election was completed. This would extend the term of current chair, Chair, Ms. Moore-Carter. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved to hold off on the BCERS Board Chair Election.

The Executive Director then reported on the office relocation and an in-progress request for a BCPSS designation of the CFO as an additional member to the ERS Board of Trustees.

The Board noted receipt of the Conference and Educational Listing.

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 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 Roberts, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 12:20 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 hire Brightwood Capital Advisors and The Carlyle Group for an allocation of \$15M each from the ERS;

- On motion made by Trustee Holton, seconded and unanimously carried, to approve the Benefits Listing for January 1, 2024;
- On motion made by Trustee Bryant, seconded and unanimously carried, to hire PBI Research Services at a rate of \$24K for the year, for the Certideath program; and
- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the additional one year contract extension for Meketa Investment Group.

At this point in time, the Executive Director then recognized the dedicated work of Trustee Rosemary Atkinson to the Board. This would be the last meeting for Trustee Atkinson, and the Board thanked her for her service, and presented her with a plaque which read as follows:

**ROSEMARY ATKINSON  
IN GRATEFUL APPRECIATION FOR YOUR DEDICATED SERVICE  
TO THE MEMBERS AND RETIREES OF THE BALTIMORE CITY  
EMPLOYEES' RETIREMENT SYSTEM  
ELECTED OFFICIALS' RETIREMENT SYSTEM  
AND THE OPEB TRUST**

**Member of the Board of Trustees  
January 2016 to December 2023**

There being no further business, the meeting was adjourned.

**APPROVED: January 18, 2024**



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David A. Randall, Executive Director