

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

1705th Meeting

January 18, 2024

The 1705th 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, January 18, 2024 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* –Dorothy Bryant, Erika McClammy for Bill Henry, Helen Holton, Sharon Lockley, Yoanna Moises, Deborah Moore-Carter and Patricia Roberts. *Consultants* – Kweku Obed and David Hernandez 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.

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 Meeting of December 21, 2023.

The Executive Director then recognized new Trustee, Sharon Lockley, reporting that her official swearing-in ceremony would take place on January 29, 2024.

Mr. Kweku Obed of Marquette Associates presented the Market Review of December 2023 and the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for December 2023. After much discussion, the Executive Director requested that two Domestic Equity managers present performance reviews at the February meeting.

Mr. Obed also reviewed the Cash Requirements for ERS. \$45M was needed for Cash Requirements in March and the recommendation was for the following:

- \$5M from Edgar Lomax;
- \$5M from Rhumblin;
- \$5M from DF Dent;
- \$5M from Channing Capital;
- \$5M from Ariel Investments;
- \$2.5M from Earnest Partners;
- \$10M from Harding Loevner; and
- \$7.5M from State Street Global Advisers.

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Cash Requirement Recommendations for the ERS.

The Board noted receipt of the Cash Requirements for EOS and the OPEB Trust. Ms. Adetutu Talabi, Senior Accounting Manager, reported that \$450,000 was required for EOS and Mr. Obed made the recommendation to take \$450,000 from Large Cap. On motion made by

Trustee Holton, seconded and unanimously carried, the Board approved the Cash Requirement Recommendation for the EOS.

Ms. Talabi then reported that there were no current 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 Board noted receipt of the Investment Summary, which included;

- The Chart of Statement of Net Assets as of December 31, 2023 and
- The Statement of Changes as of December 31, 2023.

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

Next, Ms. Donna Bowen provided the Board with an update on the Active Trustee Election and the Executive Director reported on the office relocation.

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

At 12:27 p.m., the Open Meeting reconvened. Present were those stated above.

Then, on motion made by Trustee Holton, seconded and unanimously carried, the Board ratified the following decisions taken in the Closed Meeting:

- To bring in four candidates for interviews in the International Small Cap Search; Brown Capital Management and Thompson, Siegel and Walmsley in March and Driehaus Capital Management and Wellington Management Company in April;
- To approve the Benefits Listing for February 2024.

There being no further business, the meeting was adjourned.

APPROVED: February 15, 2024



David A. Randall, Executive Director