

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

1706th Meeting

February 15, 2024

The 1706th 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, February 15, 2024 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* – Bill Henry, Helen Holton, Sharon Lockley, Zakia Mahasa, Yoanna Moises, Deborah Moore-Carter and Patricia Roberts. *Consultants* – Kweku Obed and Luis Sierra 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, Corey Robey and Rosemary Kourdoglou

Chair Moore-Carter called the meeting to order, noting a quorum was not yet present.

As Mr. Luis Sierra of Marquette Associates began his presentation, it was noted a quorum was achieved and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meeting of January 18, 2024.

Mr. Sierra then presented the Market Review of January 2024 and then Mr. Kweku Obed presented the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for January 2024.

Ms. Adetutu Talabi, Senior Investment Manager, reported that there were no current Cash Requirements for ERS, EOS or the OPEB Trust. Cash Requirements for the ERS would be needed in May and Cash Requirements for the OPEB Trust would be needed in April.

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 January 31, 2024 and
- The Statement of Changes as of January 31, 2024.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for December 2023. On motion made by Trustee Holton, 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 Annual Financial Disclosure Statement Process. The Executive Director reported on the office relocation.

The Board noted receipt of the Conference and Educational Listing and Conference reports from Trustees Bryant and Holton.

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 Mahasa, 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.

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

- To approve the Siris Partnership Amendment; and
- To approve the Benefits Listing for March 2024.

There being no further business, the meeting was adjourned.

APPROVED: March 21, 2024



David A. Randall, Executive Director