

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

1707<sup>th</sup> Meeting

March 21, 2024

The 1707<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, March 21, 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, Zakia Mahasa, Yoanna Moises, Deborah Moore-Carter and Patricia Roberts. *Consultants* – Kweku Obed, Luis Sierra 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, Corey Robey and Rosemary Kourdoglou *Guests* – Gar Chung, FinDaily News.

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 February 15, 2024.

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

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

Next, Ms. Talabi reported that standing approval was needed for the OPEB Trust for the period of April, May and June. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the standing \$2M per month Cash Requirements for the OPEB Trust, for a total of \$6M.

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 February 29, 2024 and
- The Statement of Changes as of February 29, 2024.

Mr. Etzion Brand, General Counsel, then presented the following Benefit Policy Updates;

- Missed Contributions Make-Up Policy;
- Domestic Order Guidelines for ERS and EOS;
- Policy Governing the Receipt of Pension Benefits by Surviving Children Over 18;
- Policy Governing the Receipt of Pension Benefits by Surviving Spouses of Deceased Retirees.

After careful review and discussion, on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Governance Manuel Benefit Policy Updates.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for January and February 2024. On dual motions made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for January and February 2024.

Next, the Executive Director provided an update on the Active Trustee Election Report. He reported that two candidates, Ms. Veobia Akilo and Mr. Quinton Herbert had qualified for the open positions and therefore an election would not need to be held. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the election results of the Active Trustee Election.

It was explained that the April Board Meeting would be the last meeting for Trustees Moore-Carter and Bryant, and that the May Board Meeting would be the first meeting for Ms. Akilo and Mr. Herbert. The Executive Director reported that the Board Chair Election would also take place at the May Board Meeting.

Next, Ms. Donna Bowen provided the Board with an update on the Annual Financial Disclosure Statement Process. The Executive Director reported on the office relocation and presented a thank you note from former investment consultant, Ms. Nichole Roman-Bhatty.

The Board noted receipt of the Conference and Educational Listing and Conference reports from Trustees Moore-Carter and Roberts. The Executive Director reported that Educational Sessions for the Board of Trustees would be held in June and November.

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 12:14 p.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 decisions taken in the Closed Meeting to approve the Benefits Listing for April 2024.

There being no further business, the meeting was adjourned.

**APPROVED: April 18, 2024**



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David A. Randall, Executive Director