

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

1692nd Meeting

January 19, 2023

The 1692nd 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 19, 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, Zakia Mahasa, Yoanna Moises and Deborah F. Moore-Carter. *Consultants* – Nichole Roman-Bhatty and Luis Sierra of Marquette Associates, Judy Chambers and John McCarthy of Meketa Investment Group *Legal* – Ellen Callahan, General Counsel. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* – Gar Chung of FinDaily News, Kevin Balaod of With.Intelligence

Chair Moore-Carter called the meeting to order, noting that at this point there was no quorum present.

Mr. Luis Sierra of Marquette Associates then presented the Market Review as of December 31, 2022. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as of December 31, 2022.

At this point in time, a quorum was 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 Meetings of December 14, 2022; December 15, 2022; December 23, 2022 and January 4, 2023.

Senior Investment Manager Adetutu Talabi presented the Cash Flow Projections for ERS, EOS and the OPEB Trust. Talabi explained that \$45M would be needed for ERS Cash Requirements in March and Ms. Roman-Bhatty provided a recommendation from Marquette Associates. The recommendation was to take \$20M from Pacific Asset Management, \$10M from Payden & Rygel and \$15M from Allspring. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the ERS Cash Requirements recommendation.

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements in March. Ms. Roman-Bhatty provided a recommendation from Marquette Associates. The recommendation was to take \$250,000 from the Mellon Bond Index and \$200,000 from Baird Advisors. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the EOS Cash Requirements recommendation.

Finally, Ms. Talabi reported that the standing \$2M OPEB Trust Cash Requirements remained the same for January through March and that no action was required at this time.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of June 30, 2022 and then provided an update on the OPEB Alternatives Portfolio as of June 30, 2022.

- The Board noted receipt of the Investment Summary, which included;
- The Chart of Statement of Net Assets as of December 31, 2022 and
 - The Statement of Changes as of December 31, 2022.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for December 2022. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for December 2022. He next provided an update on the Board Room A/V Upgrade.

The Board noted receipt of the Conference and Educational Listing. Trustees expressed interest in the NASP Women's Forum and the Marquette Market Preview Breakfast.

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

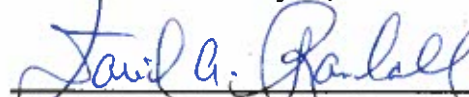
At 11:47 a.m., the Open Meeting reconvened. Present were those stated above.

The Board then ratified the following decisions taken in the Closed Meeting:

- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the search Criteria for the Core Real Estate Manager Search;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the updated ERS General Fund Guidelines;
- On motion made by Trustee Holton, seconded and unanimously carried, to hire The Vistria Group as a Private Equity Manager for an allocation of \$30M from the ERS and \$5M from the OPEB Trust; and
- On motion made by Trustee Holton, seconded and unanimously carried, to accept the February 1, 2023 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: February 16, 2023



David A. Randall, Executive Director