

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

1694th Meeting

February 16, 2023

The 1694th 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 16, 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, Byron Deese, Bill Henry, Helen Holton, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty and Luis Sierra of Marquette Associates; John McCarthy of Meketa Investment Group. *Legal* – Etzion Brand, Senior Counsel and Mattony Lewis, Legal Assistant. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson, Michelle Taylor and Rosemary Kourdoglou. *Guests* – Matthew McCue of FinDaily News, and Kevin Balaod of With.Intelligence.

Chair Moore-Carter called the meeting to order.

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 January 19, 2023.

At this point in time, Chair Moore-Carter introduced new Trustee Byron Deese to the Board of Trustees.

Mr. Luis Sierra of Marquette Associates then presented the Market Review of January 2023. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as of January 31, 2022.

Senior Investment Manager Adetutu Talabi presented the Cash Flow Projections for ERS, EOS and the OPEB Trust, explaining that there were no Cash Requirements up for approval at this time.

John McCarthy of Meketa Investment Group then provided a review of the Private Equity Portfolio as of September 30, 2022 and then provided an update on the OPEB Alternatives Portfolio as of September 30, 2022.

The Board noted receipt of the Investment Summary, which included;

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

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for January 2023. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for January 2023. He next provided an update on the Board Room AV Upgrade and the Elected Officials System.

The Board noted receipt of the Conference and Educational Listing. Trustees expressed interest in the NCPERS Annual Conference and Exhibition and the Marquette Investment

Symposium. Trustee Holton gave an oral report on the Opal Public Funds Summit that she and Trustee Henry attended in Scottsdale, AZ. The Executive Director asked that she and/or Bill Henry provide the written conference report before the next board meeting.

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

At 10:30 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board then ratified the following decisions taken in the Closed Meeting:

- To remove Ariel International from Watch List Status; and
- To accept the March 1, 2023 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: March 16, 2023



David A. Randall, Executive Director