

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

1696<sup>th</sup> Meeting

April 20, 2023

The 1696<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, April 20, 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, Byron Deese, Erika McClammy for Bill Henry, Helen Holton, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Luis Sierra and Josh Cabrera 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* – Gar Chung of FinDaily News, Joe Ebisa 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 Meetings of March 16, 2023.

Mr. Luis Sierra of Marquette Associates then presented the Market Review of March 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 March 31, 2023.

Senior Investment Manager Adetutu Talabi presented the Cash Flow Projections for ERS, reporting that \$30M was needed for June but would be returned in July when City Contributions came in. The Consultant recommended taking the full amount from the Mellon Index. On motion made by Trustee Deese, seconded and unanimously carried, the Board approved the decision to take \$30M from the Mellon Index to meet ERS June Cash Requirements.

Next, Ms. Talabi presented the Cash Flow Projections for EOS, reporting that a total of \$450,000 was needed between June and July. The Consultant made the recommendation to take \$250,000 from Neuberger Berman in June and \$200,000 from Mellon Mid Cap in July. On motion made by Trustee Deese, seconded and unanimously carried, the Board approved the Consultant's recommendation for the EOS Cash Requirements for June and July.

Lastly, Ms. Talabi then presented the Cash Flow Projections for the OPEB Trust, explaining that no action was needed.

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 March 31, 2023 and
- The Statement of Changes as of March 31, 2023.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for March 2023. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the administrative expenses for March 2023. He next provided an update on the Cheiron Contract and the Board Room A/V Upgrade. Donna Bowen provided an update on the current Ethics Filing information. To close the project status report, Mr. Randall provided an update on the Saxena White / Fibrogen Deposition.

The Board noted receipt of the Conference and Educational Listing. Trustee Holton expressed interest in attending the Opal Public Funds Summit East in July and Trustees Holton and Roberts, along with the Executive Director, expressed interest in attending the NASP 34<sup>th</sup> Annual Financial Services Conference in July.

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

At 12:36 p.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 Deese, seconded and unanimously carried, to approve the Benefits Listing for May 1;
- On motion made by Trustee Deese, seconded and unanimously carried, to hire Clarion Partners as a Core Real Estate Manager for the ERS and the OPEB Trust; and
- On motion made by Trustee Holton, seconded and unanimously carried, to terminate Barings.

There being no further business, the meeting was adjourned.

**APPROVED: May 18, 2023**

  
\_\_\_\_\_  
David A. Randall, Executive Director