

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

1695th Meeting

March 16, 2023

The 1695th 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 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, Dorothy Bryant, Byron Deese, Bill Henry, Helen Holton, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Luis Sierra, Brett Graffy and Josh Cabrera of Marquette Associates, Judy Chambers and 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, Cyril Espanol 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 February 16, 2023.

Mr. Luis Sierra of Marquette Associates then presented the Market Review of February 2023. He also reported on Marquette's March 10, 2023 memo regarding the Silicon Valley Bank issue. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as of February 28, 2022.

Senior Investment Manager Adetutu Talabi presented the Cash Flow Projections for ERS and EOS, explaining that there were no Cash Requirements up for approval at this time but that a recommendation from Marquette would be needed at the April Board Meeting for June and July EOS Cash Requirements.

Ms. Talabi then presented the Cash Flow Projections for the OPEB Trust, explaining that \$2M was needed for the months of April to June. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the OPEB Trust Cash Requirements.

Judy Chambers 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. She also gave an update on the Silicon Valley Bank issue.

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

- The Chart of Statement of Net Assets as of February 28, 2023 and
- The Statement of Changes as of February 28, 2023.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for February 2023. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for February 2023. He next

provided an update on the Board Room A/V Upgrade. Finally, Donna Bowen provided an update on the current Ethics Filing information.

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

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

At 11:34 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 bring in AEW Capital, American Realty (for OPEB Trust), Clarion Partners and RREEF REIT II (DWS Distributors) for Core Real Estate Manager interviews;
- To bring GenNx360 to the May Board Meeting for a Private Equity Manager Review;
- To approve the Abbott Fund VI Agreement Amendment Extension through March 31, 2025;
- To accept the April 1, 2023 Benefits Listing; and
- To accept Marquette Associates as the Private Credit Consultant, with Trustee Holton abstaining.

There being no further business, the meeting was adjourned.

Approved: April 20, 2023



David A. Randall, Executive Director