

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

1697<sup>th</sup> Meeting

May 18, 2023

The 1697<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, May 18, 2023 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

**Attendance:** *Board Members* –Dorothy Bryant, Bill Henry, Helen Holton, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Luis Sierra and Brett Graffy 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, Donna Bowen, Aja Jackson, Michelle Taylor and Rosemary Kourdoglou *Guests* – Gar Chung of FinDaily News, Kevin Balaod of With.Intelligence

Chair Moore-Carter called the meeting to order.

The Board considered, and on motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of April 20, 2023.

Mr. Luis Sierra of Marquette Associates then presented the Market Review of April 2023 and the 3<sup>rd</sup> Fiscal Quarter. He provided an update on Silicon Valley Bank, explaining that panic had reduced but things were still struggling. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for April 2023 and the 3<sup>rd</sup> Fiscal Quarter, reporting on the top quartile managers in the portfolio.

The Executive Director then presented the Cash Flow Projections for ERS, reporting that \$30M was needed for June, and had been approved at last month's meeting, but would be returned in July when City Contributions came in. He reported that there were no Cash Flow Projections for EOS and that the standing OPEB Trust Cash Flow Projections of \$2M per month were good through July.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of December 31, 2022 and then provided an update on the OPEB Alternatives Portfolio as of December 31, 2022.

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

- The Chart of Statement of Net Assets as of April 30, 2023 and
- The Statement of Changes as of April 30, 2023.

The Executive Director provided a review on the upcoming trustee elections, explaining that the elected terms of office for active member trustees Dorothy Bryant and Deborah Moore-Carter, and retired member trustee Rosemary Atkinson will expire December 31, 2023. The Board noted receipt and approved the Election Procedures, Schedule and Election Company Estimate.

The Executive Director updated the Board of various items, beginning with a notification from Saxena White regarding Vanipenta v. SVB Financial Group, explaining that the matter did not merit BCERS involvement. Next, he presented the Administrative Expenses for April 2023. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the administrative expenses for April 2023. He next provided an update on the Board Room AV Upgrade.

Next, the Executive Director reported that there was a bill being presented to City Council regarding 7 E. Redwood Street being sold, as it was deemed "no longer needed for public use." Trustee Henry explained that the bill is for the authority to sell. Finally, the Executive Director reported that the new contract

for Magothy Technology would be \$800,000 for four years. On motion made by Trustee Mahasa, seconded and unanimously carried, the Board approved the new contract for Magothy Technology.

The Executive Director then explained that there would be an in person BCERS Board Meeting and it was determined that September or October would work best for an in person meeting.

The Board noted receipt of the Conference and Educational Listing.

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

At 11:29 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 Bryant, to invest \$30M from the ERS and \$5M from the OPEB Trust in GenNx360 Fund IV;
- On motion made by Trustee Henry, seconded and unanimously carried to approve the Marquette Private Equity Pacing Plan;
- On motion made by Trustee Moises, seconded and unanimously carried, to remove Allspring from the Watch List; and
- On motion made by Trustee Bryant, seconded and unanimously carried, to approve the June 1 Benefits Listing.

There being no further business, the meeting was adjourned.

**APPROVED: June 15, 2023**

  
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David A. Randall, Executive Director