

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

1698th Meeting

June 15, 2023

The 1698th 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, June 15, 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, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Luis Sierra 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, 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 May 18, 2023.

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

Ms. Adetutu Talabi, Senior Investment Manager, then presented the Cash Flow Projections for ERS, reporting that between \$20- \$30M was needed for June and that \$50M from City Contributions would be placed into investments. For the \$50M investment, Ms. Roman-Bhatty recommended placing \$20M into the Mellon Large Cap account and \$15M each into the Channing Capital and Earnest Partners accounts. For the \$20-30M needed for June Cash Requirements, she recommended taking the amount from the Bond Index. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved Ms. Roman-Bhatty's recommendations for the Cash Requirements.

Next, Ms. Talabi reported that there were no Cash Requirements for the EOS, as they had already been approved.

Finally, Ms. Talabi reported that the standing Cash Requirements for the OPEB Trust needed to be approved for the period of July, August and September. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the OPEB Cash Requirements of \$2M a month for July, August and September 2023.

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

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for May 2023. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for May 2023. He next provided an update on the Board Room A/V Upgrade. Finally, the Trustee Election Timeline Status Report was reviewed.

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 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 11:27 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 Marquette's Fossil fuel Divestment Analysis;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the Reverence Capital Amendment;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the July 1 Benefits Listing; and
- On motion made Trustee Bryant, seconded and unanimously carried, to approve the Chevron Experience Study.

There being no further business, the meeting was adjourned.

APPROVED: August 17, 2023



David A. Randall, Executive Director