

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

1699th Meeting

August 17, 2023

The 1699th 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, August 17, 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, Zakia Mahasa, Erika McClammy for Bill Henry, 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, Sharon Lockley and Adrian Hood.

Chair Moore-Carter called the meeting to order, noting a quorum was not yet present.

Mr. Luis Sierra of Marquette Associates then presented the Market Review of the Fourth Quarter of FY23 and July 2023. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for the Fourth Quarter of FY23 and July 2023.

At this point in time, it was noted that there was a quorum. The Board considered, and on motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of June 15, 2023.

Ms. Adetutu Talabi, Senior Investment Manager, then presented the Cash Flow Projections for ERS, reporting that \$45M was needed in Cash Requirements for October. Ms. Roman-Bhatty recommended taking \$10M from the Mellon Bond Index, \$10M from Payden & Rygel, \$15M from Large Cap and \$5M each from Rhumblin and DF Dent. On motion made by Trustee Moises, seconded and unanimously carried, the Board approved the recommendation for the \$45M ERS Cash Requirements.

Next, Ms. Talabi presented the Cash Flow Projections for EOS, reporting that \$450,000 was needed for Cash Requirements in October. Ms. Roman-Bhatty recommended taking \$250,000 from Large Cap and \$200,000 from Mid Cap. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the recommendations for the \$450,000 EOS Cash Requirements.

Finally, Ms. Talabi reported that the standing Cash Requirements for the OPEB Trust, noting that no action needed to be taken.

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

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

- The Chart of Statement of Net Assets as of June 30, 2023 and July 31, 2023 and
- The Statement of Changes as of June 30, 2023 and July 31, 2023.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for June 2023 and July 2023. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the administrative expenses for June 2023 and July 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 Moises, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 11:06 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 Mahasa, seconded and unanimously carried, to place Semper on Watch and to monitor on a monthly basis;
- On motion made by Trustee Mahasa, seconded and unanimously carried, to approve the July 1 and August 1 Benefits Listing;
- On motion made by Trustee Roberts, seconded and unanimously carried, to approve the September 1 Benefits Listing.

There being no further business, the meeting was adjourned.

APPROVED: September 21, 2023



David A. Randall, Executive Director