

May 22, 2023

The meeting of the Board of Finance was called to order at 3:04 p.m.

Present: Michael Moiseyev, Director of Finance (*in lieu of Mayor*)
Erika McClammy, Deputy Comptroller (*in lieu of Comptroller*)
Arnold Williams, Member
Frederick Meier, Member
Robert Shelton, Member (*via Webex*)
Jennell Rogers, Chief, Bureau of Treasury Management and Clerk to the Board of Finance

Absent: Honorable Brandon M. Scott, Mayor and President
Bill Henry, Comptroller and Member

Also Present: Evelyn Alston, Treasury Management
Michael Sullivan, Treasury
Joann Levin, Law Dept.
Brittany Grant, Police Dept.
Paula Williams, Police Dept.

MINUTES

Dir. Moiseyev requested the Board to review the minutes from the meeting of April 24, 2023. The minutes were approved on the motion of Mr. Williams, seconded by Mr. Meier.

SECURITY TRANSACTIONS

Ms. Rogers briefed the Board on the investment activity for this period noting that total securities purchased since the last Board of Finance meeting were \$196,690,000 and redemptions totaled \$290,000,000.

Security transactions since the meeting on April 24, 2023 were approved on the motion of Mr. Meier, seconded by Mr. Williams. (Appendix I)

MARK TO MARKET VALUATION OF SWAP PORTFOLIO

Ms. Rogers presented the Mark to Market Valuation Report as of April 30, 2023 with a notional amount of \$126,755,000. The fair market value of the swap portfolio decreased slightly from (\$13,270,590) to (\$12,271,255). The ten-year Treasury rate decreased from 3.48% to 3.44%. As of the date of this report, there was no collateral posted.

The Board accepted the report. (Appendix II)

APPROVAL OF RESOLUTIONS TO ESTABLISH TWO BANK ACCOUNTS FOR THE BALTIMORE POLICE DEPARTMENT

Ms. Rogers requested the Board to consider and approve the enclosed resolutions authorizing the opening of two Baltimore Police Department checking accounts with M&T Bank and establish signatories for each account.

The Baltimore Police Department (BPD) maintains two checking accounts with Wells Fargo Bank, to distribute payments for emergency expenses and to distribute payments for sensitive police operations. In August 2022, the City launched Workday and integrated the banking processes within the cloud-based software. BPD would like to utilize the improved workflow and align the agency's business process in Workday. We have integration with M&T to download daily banking information, which has automated the bank reconciliation process. BPD will be able to settle payments and print checks, shifting from a manual driven to an automated process. As a result, BPD can easily track and centralize the accounting operations within Workday.

BPD shall fund the two accounts with monies transferred from the Wells Fargo closures and replenish as needed. The resolutions authorize the BPD to open two checking accounts with M&T Bank. One account in the name of the Baltimore Police Department- Emergency Fund and a second account in the name of the Baltimore Police Department- Special Operation Fund. The authorized signatories shall be the Director of Fiscal, the Chief of Accounting, and the Purchasing Manager. The Department also shall be responsible for identifying a qualified non-signatory to reconcile each account monthly. The Bureau of Treasury Management shall notify the Department of Audits on opening these two accounts.

Ms. Rogers reminded the Board members that these items had been deferred from the last meeting on April 24, 2023, pending a meeting between Comptroller Henry and representatives from BPD. Ms. Rogers further advised the Board members that Comptroller Henry was satisfied with the outcome of his meeting with BPD. She also noted that representatives from BPD were present to respond to any additional questions.

The resolutions authorizing the opening of a BPD Emergency Fund bank account and a BPD Special Operation Fund account were jointly approved on the motion of Mr. Williams, seconded by Mr. Meier.

OTHER BUSINESS

There was no other business. The meeting was adjourned at 3:11 pm.

Jennell Rogers
Clerk to the Board of Finance