

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

1673rd Meeting

October 21, 2021

The 1673rd 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, October 21, 2021 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance (all by WebEx): *Board Members* – Rosemary Atkinson, Dorothy Bryant, Bill Henry, Helen Holton, Deborah F. Moore-Carter and Henry Raymond. *Consultants* – Nichole Roman-Bhatty and Samantha Grant of Marquette Associates, Judy Chambers and Aleem Naqvi of Meketa Investment Group *Legal* – Ellen Callahan, General Counsel. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Daniel Young, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* – Yoanna Moisodes of the Department of Finance, Gar Chung of Financial News and Cyril Espanol of Pagent Media.

Chair Raymond called the meeting to order.

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 September 16, 2021, the Personnel Committee of September 16, 2021 and the Special Meeting of September 23, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary for September 2021. Next, she and Ms. Samantha Grant reviewed manager performance as of September 30, 2021 for ERS, EOS and the OPEB Trust.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedules with the Board, reporting that no cash was required for the ERS, EOS or the OPEB Trust, as Cash Requirements had been taken care of at the previous meeting.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of March 31, 2021 and then provided an update on the OPEB Alternatives Portfolio as of March 31, 2021 and Risk Premia and Hedge Funds as of September 30, 2021.

The Board noted receipt of the Investment Summary for September 30, 2021, which included;

- The Summary of Compliance as of September 30, 2021;
- The Asset Allocation and Pro-Forma of September 30, 2021;
- The Chart of Statement of Net Assets as of September 30, 2021; and
- The Statement of Changes in September 30, 2021.

Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listing for the November 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Holton seconded and unanimously carried, the Board approved the Benefits Listing for November 1, 2021.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for September 2021. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for August 2021. The Deputy Director provided an update on the impact of COVID-19 on office procedures and the Workday Retirement Action Committee. The Executive Director then reported on Ordinance 21-043 (formerly the CC Bill 21-0066) Fossil Fuel Divestment Update.

The Executive Director reviewed the Virtual Conference Listing, explaining that some organizations were starting to schedule in-person conferences.

At this point in time, Chair Raymond 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. Public discussion would adversely impact the ability of the agency to conduct internal business. On motion made by Trustee Holton, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

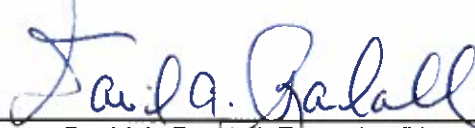
At 1:25 p.m., the Open Meeting reconvened. Present were those stated above.

Then on motion made by Trustee Henry, seconded and unanimously carried, the Board then ratified the decision taken in Closed Session;

- To hire Channing Capital Management as a Small Cap Equity Manager with an allocation of \$50M from ERS;
- To hire Earnest Partners as a Small Cap Equity Manager with an allocation of \$50M from ERS;
- To invest \$10M into Mellon Small Cap;
- To hire Lightspeed Venture Partners as a Private Equity Manger with an allocation of \$30M from ERS and \$4M from the OPEB Trust;
- To remove RLJ Equity Partners from Watch Status;
- To consent to amend the Limited Partnership Agreement with I Squared Capital to increase commitment cap from \$13B to \$15B;
- To bring Reverence Capital Partners in for an interview at the November Board Meeting; and
- Approval of Cheiron's 2021 Preliminary Actuarial Valuation Results Report.

There being no further business, the meeting was adjourned.

APPROVED: November 18, 2021



David A. Randall, Executive Director