

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

1674th Meeting

November 18, 2021

The 1674th 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, November 18, 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, John Bealsey, Dorothy Bryant, Bill Henry, Helen Holton, Deborah F. Moore-Carter, Henry Raymond and Patricia Roberts. *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 Moisides of the Department of Finance, Ronan O'Brien of Financial Investment News and Cyril Espanol of Pagent Media.

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of October 21, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary for October 2021. Next, she and Ms. Samantha Grant reviewed manager performance for the 1st Fiscal Quarter of Fiscal Year 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedules with the Board, reporting that \$45M was needed in December for the ERS. Ms. Roman-Bhatty made the recommendation to take \$5M from Mellon Large Cap, \$10M from Rhumblin, \$15M from DF Dent and \$15M from Analytic. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the \$45M Cash Requirements for ERS, following the recommendation of the Consultant.

Next Ms. Talabi reported that \$450,000 was needed for the EOS in December. Ms. Roman-Bhatty made the recommendation to take the full amount from Mellon Large Cap. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$450,000 Cash Requirements for EOS, following the recommendation of the Consultant.

Finally, Ms. Talabi reported that no cash was required for 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 June 30, 2021 and then provided an update on the OPEB Alternatives Portfolio as of June 30, 2021 and Risk Premia and Hedge Funds as of October 31, 2021.

The Board noted receipt of the Investment Summary for October 31, 2021, which included;

- The Summary of Compliance as of October 31, 2021;
- The Asset Allocation and Pro-Forma of October 31, 2021;
- The Chart of Statement of Net Assets as of October 31, 2021; and
- The Statement of Changes in October 31, 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 December 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Henry seconded and unanimously carried, the Board approved the Benefits Listing for December 1, 2021.

The Executive Director then presented the Proposed 2022 Meeting Schedule. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Meeting Schedule for 2022.

The Executive Director updated the Board of various items, beginning with the receipt of the hard copies of the Actuary Report, which were available to any Trustees if interested. Next, he reviewed the Administrative Expenses for October 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.

Next, the Executive Director reported that at the December Board Meeting, there would need to be an election for a new Chair, for a two year term.

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

At 11:20 a.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;

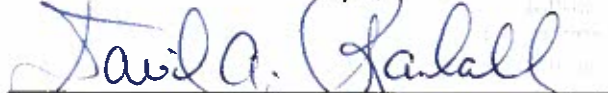
- To hire Reverence Capital Partners as a Private Equity Manager for an allocation of \$30M from the ERS and \$4M from the OPEB Trust.

Jerome Thomas, Sarah Baulch, Tondalaya Hampton, Brian Hock and Michael McDermott of BNY Mellon presented the Annual Performance Review to the Board. After careful consideration and discussion, the Board accepted the report.

Jason Ostroski of CliftonLarsonAllen LLP presented the Independent Auditors' Reports for the ERS and EOS for FY2021 on internal control over Financial Reporting and Compliance and Other Matters based on an Audit of Financial Statements in according with Government Auditing Standards. After much discussion, the Board accepted the report.

There being no further business, the meeting was adjourned.

APPROVED: December 18, 2021



David A. Randall, Executive Director