

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

1675<sup>th</sup> Meeting

December 16, 2021

The 1675<sup>th</sup> 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, December 16, 2021 at 9:02 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, 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, Stephanie Bezuidenhout of Pagent Media and Samuel Kardsek of With Intelligence.

Chair Raymond called the meeting to order.

The Executive Director reviewed the *Policy and Procedures for Electing Chair and Vice-Chair of the Board of Trustees* with the Board, and on motion made by Trustee Holton, seconded and unanimously carried the Board approved the decision to hold off on the election for a new Chair, extending Chair Raymond's term until the end of March 2022.

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 November 18, 2021.

Nichole Roman-Bhatty and Samantha Grant of Marquette Associates presented an Investment Market Summary for November 2021 for the 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 there were no Cash Requirements for the ERS or EOS. She then reviewed the Cash Requirements for the OPEB Trust, explaining that \$6M would be needed from January through March, at \$2M a month. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved Cash Requirements for the OPEB Trust of \$6M for January through March 2022.

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 November 30, 2021.

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

- The Summary of Compliance as of November 30, 2021, presented by Mr. Daniel Young;
- The Asset Allocation and Pro-Forma of November 30, 2021;
- The Chart of Statement of Net Assets as of November 30, 2021; and
- The Statement of Changes in November 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 January 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 January 1, 2022.

The Executive Director then presented the Fiscal Year 2023 Budget. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Fiscal Year 2023 Budget.

Accounting Manager Adetutu Talabi then presented the Annual Comprehensive Financial Reports ("ACFRs") for the ERS and EOS. She reviewed the Popular Annual Financial Reports ("PAFRs") for the ERS and EOS, and on motion made by Trustee Holton, seconded and unanimously carried the Board accepted the ERS and EOS ACFRs and PAFRs.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for November 2021. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for November 2021. The Deputy Director provided an update on the impact of COVID-19 on office procedures and the Workday Retirement Action Committee. Finally, the Executive Director reviewed the Financial Disclosure Statement submission procedures with the Board.

The Executive Director reviewed the Fundfire article from November 22, 2021, "*Now a Standalone Shop, Allspring Redesigns Values, Operations*" and the Virtual Conference Listing, explaining that some organizations were starting to schedule in-person conferences.

There being no further business, the meeting was adjourned.

**APPROVED: January 20, 2022**

  
David A. Randall, Executive Director