

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

1676th Meeting

January 20, 2022

The 1676th 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, January 20, 2022 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, Henry Raymond and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty and Samantha Grant of Marquette Associates, Judy Chambers, David Sancewich 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* – Gar Chung of Financial Investment News and Joe Ebisa of WithIntelligence.

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the Minutes of the Open Meeting of December 16, 20201.

Nichole Roman-Bhatty and Samantha Grant of Marquette Associates presented an Investment Market Summary for December 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 \$45M would be needed in March for the ERS Cash Requirements. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$45M Cash Requirements for ERS, under the guideline that the Consultant from Marquette Associates would provide a recommendation for funding at the February Board Meeting.

Ms. Talabi next reviewed the EOS Requirements, explaining that no cash was needed at this time. Finally, she reviewed the Cash Requirements for the OPEB Trust, explaining that \$6M in Cash Requirements had been approved at the December Board Meeting, and there were no additional Cash Requirements at this time.

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 December 31, 2021.

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

- The Summary of Compliance as of November 30, 2021 and December 31, 2021 presented by Mr. Daniel Young;
- The Asset Allocation and Pro-Forma of December 31, 2021;
- The Chart of Statement of Net Assets as of December 31, 2021; and
- The Statement of Changes in December 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 February 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Moore-Carter seconded and unanimously carried, the Board approved the Benefits Listing for February 1, 2022.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for December 2021. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for December 2021. The Deputy Director provided an update

on the impact of COVID-19 on office procedures and the Workday Retirement Action Committee. Finally, Ms. Donna Bowen reviewed the Financial Disclosure Statement submission procedures with the Board.

The Executive Director next presented the RFP for Financial Auditing Services, reviewing the timeline and RFP with the Board. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the RFP for Financial Auditing Services.

The Board then noted receipt of the Virtual Conference Listing. Trustee Holton expressed interest in attending the GFOA Conference, while Trustees Moore-Carter, Atkinson and Roberts expressed interest in attending the NCPERS Annual Conference.

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 and the agency's membership. 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.

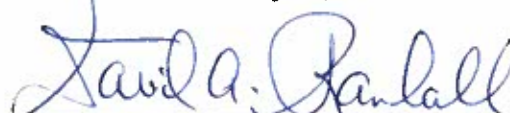
At 10:50 a.m., the Open Meeting reconvened. Present were those stated above.

Then on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board then ratified the decisions taken in Closed Session;

- To place Lombard-Odier on Watch Status,
- To uphold the decision taken by the system and deny the request of Ms. Eileen Brown to re-enter the Class C membership; and
- To file as lead plaintiff against Oak Street Health.

There being no further business, the meeting was adjourned.

APPROVED: February 17, 2022



David A. Randall, Executive Director