

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

1678th Meeting

March 17, 2022

The 1678th 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, March 17, 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, Deborah F. Moore-Carter, Henry Raymond and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty and Samantha Grant of Marquette Associates, Judy Chambers and John McCarthy 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, Cyril Espanol of WithIntelligence and Yoanna Moisesides of the Department of Finance.

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Henry, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of February 17, 2022.

The Executive Director reviewed that at the December 16, 2021 Board meeting, the Board discussed and approved extending the Board Chair election to the March meeting. The Executive Director requested the Board to extend Chair Raymond's chairship until the June Board meeting and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the request.

Nichole Roman-Bhatty and Samantha Grant of Marquette Associates reviewed the February 2022 Market Tracker and the Investment Market Summary for February 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed that there were no Cash Requirements for the ERS or EOS. She then reviewed that there was a standing request for the OPEB Trust and that approval was needed for \$2M monthly for the months of April, May and June. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved \$6M in Cash Requirements for the OPEB Trust.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of September 30, 2021 and then provided an update on the OPEB Alternatives Portfolio as of September 30, 2021 and Risk Premia and Hedge Funds as of February 28, 2022.

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 9:56 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the decision taken in the Closed Meeting to grant a one year extension to Fairview Capital for the Fairview Ventures Fund II, LP.

The Board noted receipt of the Investment Summary for February 28, 2021, which included;

- The Summary of Compliance as of January 31, 2022 and February 28, 2022;
- The Asset Allocation and Pro-Forma of February 28, 2022;
- The Chart of Statement of Net Assets as of February 28, 2022; and
- The Statement of Changes in February 28, 2022.

Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listing for the March 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Bryant seconded and unanimously carried, the Board approved the Benefits Listing for April 1, 2022.

The Executive Director updated the Board of various items, beginning with the Term Extension for Marquette Associates. He reported that under the Second Option, Marquette Associate's term would be extended to October 31, 2022. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the Term Extension for Marquette Associates.

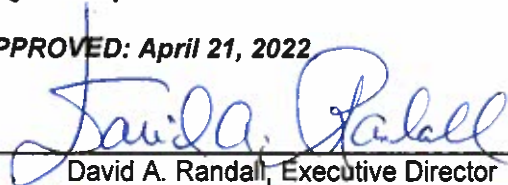
The Executive Director then reviewed the Administrative Expenses for February 2022. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for February 2022. The Deputy Director provided an update on the impact of COVID-19 on office procedures and Ms. Donna Bowen reviewed the Financial Disclosure Statement submission procedures with the Board.

The Executive Director next presented the Timeline for the RFP for Financial Auditing Services, reporting that all three finalists would present at the April Board Meeting.

The Board then noted receipt of the Virtual Conference Listing. The Executive Director announced that the MAPS Conference in June 2022 would take place in person at the Hotel Monaco in Baltimore, MD and that the May Board meeting would be a hybrid meeting, with Trustees attending in person if interested.

There being no further business, the meeting was adjourned.

APPROVED: April 21, 2022



David A. Randall, Executive Director