

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

1679th Meeting

April 21, 2022

The 1679th 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, April 21, 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* –Dorothy Bryant, Bill Henry, Deborah F. Moore-Carter, Henry Raymond and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty and Luis Sierra of Marquette Associates, Judy Chambers and John McCarthy of Meketa Investment Group *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* – Zack Cziyak of Financial Investment News, 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 and Closed Meetings of March 17, 2022.

Nichole Roman-Bhatty introduced Luis Sierra of Marquette Associates to the Board. Next, Ms. Roman-Bhatty reviewed the March 2022 Market Tracker and the Investment Market Summary for March 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed that there were no Cash Requirements for the ERS, EOS or the OPEB Trust this month.

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 March 31, 2022. Ms. Chambers then reported on Chicago Pacific Founder's current fundraising and recommended bringing them in for a possible re-up presentation at next month's meeting. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the decision to bring in Chicago Pacific Founders to discuss their current fundraising.

The Board noted receipt of the Investment Summary for March 31, 2022, which included;

- The Summary of Compliance as of February 28, 2022 and March 31, 2022;
- The Asset Allocation and Pro-Forma of March 31, 2022;
- The Chart of Statement of Net Assets as of March 31, 2022; and
- The Statement of Changes in March 31, 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 May 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 May 1, 2022.

The Executive Director then reported that City Council Bill 22-0211 was introduced March 21, 2022 for the purpose of establishing the Employee and Retiree Health Benefits Program for Baltimore City Employees' defining certain terms: providing for the administration of the Program establishing membership procedures and duties for the City Health Insurance Committee requiring certain reports and the provision of certain data and generally relating to healthcare for City employees, retirees, their spouses and dependents. BCERS took no position on the Bill due to there being no impact to the Plan.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for March 2022. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the administrative expenses for March 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 Deputy Director then provided an update on recent educational opportunities she had perused – the NASP Women’s Forum and the Yale SOM – Executive Leadership for Women.

Finally, the Executive Director reported that the process for a General Consultant RFP would need to begin. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the decision to begin the RFP process for a General Consultant.

The Executive Director announced that the May BCERS Board Meeting would be a hybrid meeting, with Trustees and Consultants attending in person if interested.

Next, the Board noted receipt of the Virtual Conference Listing, noting that the Marquette Market Update Breakfast would take place on June 8, 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 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 Henry, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

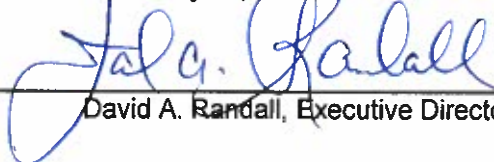
At 12:17 p.m., the Open Meeting reconvened. Present were those stated above, except for Chair Raymond. Vice-Chair Moore-Carter continued the meeting in his place.

The Board then ratified the following decisions taken in the Closed Meeting:

- On motion made by Trustee Bryant, seconded and unanimously carried, to choose Portfolio Option D for an updated Asset Allocation for the ERS;
- On motion made by Trustee Roberts, seconded and unanimously carried, to choose Portfolio Option C for an updated Asset Allocation for the OPEB Trust;
- On motion made by Trustee Bryant, seconded and unanimously carried, to keep Allspring Global on the Watch List for another six months;
- On motion made by Trustee Roberts, seconded and unanimously carried, to hire UHY as a Financial Auditor for the BCERS.

There being no further business, the meeting was adjourned.

APPROVED: May 19, 2022



David A. Randall, Executive Director