

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

1680<sup>th</sup> Meeting

May 19, 2022

The 1680<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, May 19, 2022 at 9:00 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

**Attendance:** *Board Members* – Rosemary Atkinson, Dorothy Bryant, Bill Henry, Henry Holton, 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, Daniel Young, Aja Jackson and Rosemary Kourdoglou *Guests* – Kevin Balaod of Pagent Media and Gar Chung of FinDaily News.

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 April 21, 2022.

Nichole Roman-Bhatty reviewed the Market Tracker and the Investment Market Summary for FY2022 Third Quarter, as well as the Investment Manager Performance as of April 30, 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi explained that \$50M was needed for the ERS in July and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the decision to approve the \$50M in Cash Requirements, drawing from the following:

- \$15M from the Mellon EB Bond Index;
- \$15M from Semper Asset Management; and
- \$20M from Pacific Asset.

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements in July, but that no action was currently required.

Finally, Ms. Talabi reported that there were no OPEB Trust Cash Requirements, as they had been previously approved through June.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of December 31, 2021 and then provided an update on the OPEB Alternatives Portfolio as of December 31, 2021.

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

At 11:04 a.m., the Open Meeting reconvened. Present were those stated above.

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

- On motion made by Trustee Holton, seconded and unanimously carried, to invest in Chicago Pacific Founders Fund III for allocation of \$30M from the ERS and \$4M from the OPEB Trust;
- On motion made by Trustee Holton, seconded and unanimously carried, to bring in BlackRock to the June Board Meeting to present on the BlackRock Global Infrastructure Fund IV;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the updated ERS Investment Guidelines; and
- On motion made by Trustee Bryant, seconded and unanimously carried, to approve the updated OPEB Trust Investment Guidelines.

The Board noted receipt of the Investment Summary for April 30, 2022, which included;

- The Chart of Statement of Net Assets as of April 30, 2022; and
- The Statement of Changes in April 30, 2022.

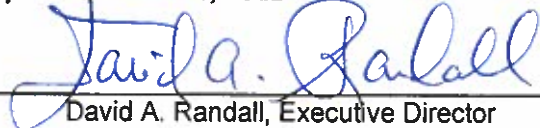
Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listing for the June 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Moore-Carter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

The Executive Director updated the Board of various items, beginning with the Timeline Status Report for the Investment Consultant RFP. Next, he reviewed the Administrative Expenses for April 2022. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for April 2022.

Next, the Board noted receipt of the Virtual Conference Listing, noting that the Marquette Market Update Breakfast would take place on June 8, 2022.

There being no further business, the meeting was adjourned.

**Approved: June 16, 2022**

  
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David A. Randall, Executive Director