

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

1681st Meeting

June 16, 2022

The 1681st 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, June 16, 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, Aja Jackson and Rosemary Kourdoglou *Guests* – Zakia Mahasa, Kevin Balaod of With Intelligence and Gar Chung of FinDaily News.

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of May 19, 2022.

The Executive Director explained that the meeting held March 17, 2022, the Board discussed and approved extending the Board Chair election. The Executive Director requested that Chair Raymond serve as Board Chair for another six months. Trustee Henry asked if it was possible to have an election and re-elect Chair Raymond, but it was determined that the Board was not prepared to host multiple elections. On motion made by Trustee Atkinson, seconded and with Trustee Henry abstaining, the Board approved the decision for Chair Raymond to serve as Board Chair for another six months.

Nichole Roman-Bhatty reviewed the Market Tracker, the Investment Market Summary and the Investment Manager Performance as of May 31, 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi explained that there were no Cash Requirements for July.

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements in July, and Ms. Roman-Bhatty recommended taking \$225,000 from the Mellon Bond Index and \$225,000 from Mellon Large Stock Index. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the recommendation for the \$450,000 EOS Cash Requirements.

Finally, Ms. Talabi reported that the standing \$2M OPEB Trust Cash Requirements remained the same. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$2M OPEB Trust Cash Requirements.

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 Atkinson, seconded and unanimously carried, the Board entered Closed session, with all guests other than Trustee Mahasa leaving the meeting.

At 11:38 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board then ratified the following decisions taken in the Closed Meeting:

- To approve the changes to the Proposed Statements of Investment Objectives and Policies for the ERS, EOS and OPEB Trust;
- To keep Ariel Investments on the Watch List for an additional six months;
- To investment \$30M from the ERS and \$5M from the OPEB Trust into the BlackRock Global Infrastructure Fund IVD; and
- For Oaktree to present on the Oaktree Special Situations Fund III at the August Board Meeting.

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

- The Summary of Compliance as of April 30, 2022;
- The Asset Allocation and Pro-Forma as of May 31, 2022;
- The Chart of Statement of Net Assets as of May 31, 2022; and
- The Statement of Changes in May 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 July 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 July 1, 2022.

The Executive Director presented the updated ERS Education and Training Policy to the Board. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the ERS Education and Training Policy.

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 May 2022. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for May 2022.

Next, the Board noted receipt of the Conference Listing, including the Annual Marquette Symposium in September. Trustees Holton, Moore-Carter, Henry, Atkinson and the Executive Director expressed interest in attending the Annual Marquette Symposium in September.

There being no further business, the meeting was adjourned.

APPROVED: August 18, 2022



David A. Randall, Executive Director