

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

1682nd Meeting

August 18, 2022

The 1682nd 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, August 18, 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, Erika McClammy for 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 *Legal* – Ellen Callahan, General Counsel. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* –Kevin Balaod of With Intelligence, Gar Chung of FinDaily News and Yoanna Moisesides.

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 June 16, 2022.

Mr. Luis Sierra of Marquette Associates presented the Market Review as of July 31, 2022. Next, Ms. Nichole Roman-Bhatty reviewed the Market Tracker, the Investment Market Summary and the Investment Manager Performance for the Fourth Quarter of Fiscal Year 2022 as well as Investment Manager Performance as of July 31, 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi explained that \$45M would be required for September and an additional \$45M would be required in December. Off the recommendation of Marquette Associates, on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved taking \$10M from Semper Capital Management, \$20M from the Edgar Lomax Company and \$15M from Mellon Large Cap to meet the September Cash Requirements for ERS.

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements in October and that action would be taken at the September Board Meeting based off a recommendation from Marquette Associates.

Finally, Ms. Talabi reported that the standing \$2M OPEB Trust Cash Requirements remained the same and there was no action requirement at this time.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of March 31, 2022 and then provided an update on the OPEB Alternatives Portfolio as of March 31, 2022.

The Secretary then discussed with the Board the matter of the Cambridge Benchmark being offered to the ERS. He stated that the license is being offered for \$7,500 and after some discussion, on motion made by Trustee Holton, seconded and unanimously carried, the Board instructed the Secretary to inform Cambridge that the Board does not accept the offer.

The Board noted receipt of the Investment Summary, which included;

- The Chart of Statement of Net Assets as of June 30, 2022 and July 31, 2022 and
- The Statement of Changes as of June 30, 2022 and July 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 August 1 and September 1 payrolls, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Atkinson seconded and unanimously carried, the Board approved the Benefits Listings for August 1, 2022 and September 1, 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 Holton, seconded and unanimously carried, the Board entered Closed session, with all guests other than Ms. Moises leaving the meeting.

At 11:09 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 Limited Partner Extension of Commitment Period for RLJ Equity;
- To invest \$30M from the ERS and \$5M from the OPEB Trust into Oaktree Special Situations Fund III;
- To grant Saxena White the authority to pursue Class Action against Wells Fargo with Baltimore City Fire and Police Employees' Retirement System as Lead Plaintiff, and
- To bring in AndCo Consulting, Marquette Associates and NEPC, LLC for interviews in the Investment Consultant Search.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for June 2022 and July 2022. On motions made by Trustee Atkinson, seconded and unanimously carried, the Board approved the administrative expenses for June 2022 and July 2022.

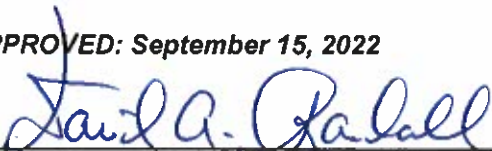
Next, the Executive Director presented the RSM – Sage Intacct Implementation Services agreement and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the agreement.

At this point in time the Executive Director acknowledged that this would be Chair Raymond's last Board Meeting as he would be retiring. The Board thanked Chair Raymond for his service.

The Board noted receipt of the Conference Listing and the Conference Report from Trustees Moore-Carter and Bryant on the NCPERS Annual Conference.

There being no further business, the meeting was adjourned.

APPROVED: September 15, 2022



David A. Randall, Executive Director