

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

1683<sup>rd</sup> Meeting

September 15, 2022

The 1683<sup>rd</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, September 15, 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, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter 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* – Cyril Espanol of With Intelligence, Gar Chung of FinDaily News.

Vice-Chair Moore-Carter called the meeting to order.

The Executive Director introduced new trustees to the Board, Judge Zakia Mahasa and Ms. Yoanna Moises.

Next, the Executive Director explained that due to the retirement of Board Chair Henry Raymond and the expiration of the Board Chair term, a two year term election for Board Chair would need to be held. Trustee Moore-Carter nominated herself for Board Chair and as there were no other nominations, Trustee Moore-Carter was appointed Chair of the Board of Trustees. Next, Trustee Moore-Carter nominated Trustee Holton for Board Vice-Chair and as there were no other nominations, Trustee Holton was appointed Vice-Chair of the Board of Trustees.

The Board considered, and on motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the Minutes of the Open and Closed Meetings of August 18, 2022.

Mr. Luis Sierra of Marquette Associates presented the Market Review as of August 31, 2022. Next, Ms. Nichole Roman-Bhatty reviewed the Market Tracker, the Investment Market Summary and the Investment Manager Performance as of August 31, 2022.

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

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements and Ms. Roman-Bhatty recommended taking \$150,000 from Mellon Large Cap, \$150,000 from Mellon Mid Cap and \$150,000 from Small Cap. On motion made by trustee Holton, seconded and unanimously carried, the Board approved the \$450,000 EOS Cash Requirements with the funding recommendation from the Consultant.

Finally, Ms. Talabi reported that the standing \$2M OPEB Trust Cash Requirements remained the same with source of funds to be recommended by the Consultant for October through December. Ms. Roman-Bhatty recommended to take \$2M from portfolio over weights. On motion made by Trustee Holton, seconded and unanimously carried the Board approved the OPEB Trust Cash Requirements.

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 Board noted receipt of the Investment Summary, which included;

- The Chart of Statement of Net Assets as of August 31, 2022 and
- The Statement of Changes as of August 31, 2022.

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

Next, the Executive Director presented the Board with an invitation from Saxena White for a dinner in October.

The Board noted receipt of the Conference Listing and the Conference Reports from Trustees Holton on the Women's Alliance First Annual Diversity Investing Symposium and the GFOA 116<sup>th</sup> Annual Conference.

At this point in time, Chair Moore-Carter 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 12:39 p.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 approve the changes made to the ERS and OPEB Trust General Policy Guidelines regarding the Private Equity Benchmark;
- On motion made by Trustee Bryant, seconded and unanimously carried, to hire Marquette Associates as an Investment Consultant for a five year term with two two year renewals; and
- On motion made by Trustee Holton, seconded and unanimously carried, to approve the Benefits Listing for October 2022.

There being no further business, the meeting was adjourned.

**APPROVED: October 20, 2022**

  
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David A. Randall, Executive Director