

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

1684th Meeting

October 20, 2022

The 1684th 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, October 20, 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, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, David Hernandez, Josh Cabrera 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* – Gar Chung of FinDaily News.

Chair Moore-Carter called the meeting to order.

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 September 15, 2022.

Ms. Nichole Roman-Bhatty of Marquette Associates introduced Mr. David Hernandez, who presented the Market Review as of September 30, 2022. Next, Ms. Nichole Roman-Bhatty reviewed the Market Tracker, the Investment Market Summary and the Investment Manager Performance as of September 30, 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi explained that \$45M would be needed for ERS Cash Requirements in December and Marquette would provide a recommendation in November on where to draw Cash from.

Ms. Talabi then reported that there were no EOS Cash Requirements. No action was required.

Finally, Ms. Talabi reported that the standing \$2M OPEB Trust Cash Requirements remained the same for October through December and no action was required.

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 September 30, 2022 and
- The Statement of Changes as of September 30, 2022.

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

Next, the Executive Director presented the Board with a letter from Saxena White regarding losses from NIO, Inc., that required no Board action. The Executive Director then noted that Accounting Manager Ms. Adetutu Talabi had been promoted to Senior Investing Manager and that the BCERS would be recruiting for a new Accounting Supervisor.

The Board noted receipt of the Conference Listing and the Executive Director explained that the MAPS 2022 Annual Conference would take place on December 7, 2022 in Baltimore, MD and that all Trustees would be registered to attend.

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 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 leaving the meeting.

At 11:52 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 Bryant, seconded and unanimously carried, to bring in Artemis Real Estate Partners for an interview at the November Board Meeting;
- On motion made by Trustee Mahasa, seconded and unanimously carried, to place Mondrian on the Watch List;
- On motion made by Trustee Bryant, seconded and unanimously carried, to keep Allspring on the Watch List;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to accept the 2022 Preliminary Actuarial Valuation Results for the ERS and EOS presented by Cheiron, Inc.;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to bring in Vitruvian Partners, LLP for an interview at the November Board Meeting;
- On motion made by Trustee Atkinson, seconded and unanimously carried, to accept the November 1 Benefits Listing; and
- On motion made by Trustee Atkinson, seconded and unanimously carried, to bring in the Vistria Group, LP for an interview at a to be determined date.

There being no further business, the meeting was adjourned.

APPROVED: November 17, 2022



David A. Randall, Executive Director