

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

1687<sup>th</sup> Meeting

November 17, 2022

The 1687<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, November 17, 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, Helen Holton, Zakia Mahasa, Yoanna Moises, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, 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, Joe Ebisa of With.Intelligence

Chair Moore-Carter 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 October 20, 2022, November 1, 2022 and November 2, 2022.

Mr. Luis Sierra of Marquette Associates then presented the Market Review as of October 31, 2022. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust for the First Quarter of FY2023 and as of October 31, 2022.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi explained that \$45M was needed for ERS Cash Requirements in December and Ms. Roman-Bhatty of Marquette recommended taking \$10M from Semper, \$15M from Mellon Large Cap, \$10M from Allspring and \$10M from State Street. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the \$45M ERS Cash Requirements with funding based on the recommendation from Marquette.

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements in February. There was no action required at this time.

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 June 30, 2022 and then provided an update on the OPEB Alternatives Portfolio as of June 30, 2022.

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

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

The Board noted receipt of the ERS and EOS 2022 Actuarial Valuation Reports from Cheiron, Inc.

The Executive Director presented the 2023 Board Meeting Schedule and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the 2023 Board Meeting Schedule.

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

Next, the Executive Director presented the CC Bill 22-0292 Response, the City of Baltimore's Certificate of Recognition to the Benefits Section and the GFOA Certificates of Achievement for Excellence in Financial Reporting for ERS and EOS.

The Board noted receipt of the Conference Listing and Trustee Holton expressed interest in attending the GFOA Art of Budget Communications, Trustees Moore-Carter, Holton and Henry expressed interest in attending Opal Group's Public Funds Summit and the Trustees noted that Marquette Associates 2023 Baltimore Market Preview would take place in January 2023.

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

At 11:58 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 hire Artemis Real Estate for an allocation of \$20M from ERS;
- To hire Vitruvian Partners for an allocation of \$30M from ERS and \$5M from the OPEB Trust;
- To accept the 2022 Audit Results Presentation from UHY, LLP; and
- To accept the Benefits Listing for December 1, 2022 payroll.

There being no further business, the meeting was adjourned.

**APPROVED: December 15, 2022**

  
\_\_\_\_\_  
David A. Randall, Executive Director