

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

1689<sup>th</sup> Meeting

December 15, 2022

The 1689<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, December 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, Erika McClammy for Bill Henry, Helen Holton, Deborah F. Moore-Carter and Patricia Roberts. *Consultants* – Nichole Roman-Bhatty, Luis Sierra, Lili Park, Andrew Taylor, Josh Cabrera and Greg Leonberger of Marquette Associates, Judy Chambers 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, Kevin Balaod of With.Intelligence

Chair Moore-Carter 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 November 17, 2022.

Mr. Luis Sierra of Marquette Associates then presented the Market Review as of November 30, 2022. Next, Ms. Nichole Roman-Bhatty reviewed the Investment Market Summary and the Investment Manager Performance for ERS, EOS and the OPEB Trust as of November 30, 2022.

Senior Investment Manager Adetutu Talabi presented the Cash Flow Projections for ERS, EOS and the OPEB Trust. Talabi explained that \$45M would be needed for ERS Cash Requirements in March and Ms. Roman-Bhatty said she would bring a recommendation to the January Board Meeting.

Ms. Talabi then reported that \$450,000 was needed for EOS Cash Requirements in March. Ms. Roman-Bhatty said a recommendation would be presented at the January Board Meeting. There was no action required at this time.

Finally, Ms. Talabi reported that the standing \$2M OPEB Trust Cash Requirements remained the same for January through March and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved a total of \$6M in OPEB Trust Cash Requirements for January through March.

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

The Executive Director presented the FY2024 Budget to the Board. After careful review and questions, on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the FY2024 Budget.

Ms. Talabi then presented the Annual Comprehensive Financial Reports ("ACFRs") for the ERS and EOS, and provided a review of the Popular Annual Financial Reports ("PAFRs") for the ERS and EOS. After careful examination and review, on motion made by Trustee Atkinson, seconded and unanimously carried, the Board accepted the ERS and EOS ACFRs and the ERS and EOS PAFRs.

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

Next, the Executive Director presented the Administrative Bill Memo to the Board. On motion made by Trustee Holton, seconded and unanimously carried, the Board accepted the Administrative Bill Memo.

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.

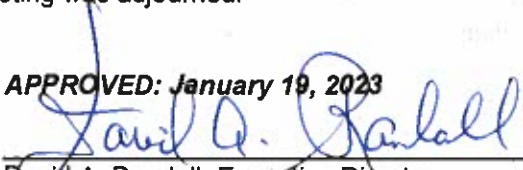
At 1:03 p.m., the Open Meeting reconvened. Present were those stated above.

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

- To accept Asset Liability Option D as presented by Marquette Associates,
- To place Barings Core Real Estate on the Watch List and
- To accept the January 1, 2023 Benefits Listing.

There being no further business, the meeting was adjourned.

**APPROVED: January 19, 2023**



David A. Randall, Executive Director