

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

1646<sup>th</sup> Meeting

May 16, 2019

The 1646<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, May 16, 2019 at 9:05 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

**Attendance:** *Board Members* -- Rosemary H. Atkinson, John Beasley, Doris Y. Brightful, Dorothy L. Bryant, Joan Carter Conway, Helen Holton and Deborah F. Moore-Carter. *Consultants* – Judy Chambers of Meketa Investment Group (by phone); Nichole Roman-Bhatty of Marquette Associates, Inc. *Legal* – Abraham Schwartz *Staff* – David A. Randall, Donna S. Bowen, Adetutu Talabi and Rosemary Kourdoglou.

Employees' Retirement System

As both the Board Chair and Vice Chair were absent, Trustee Moore-Carter called the meeting to order.

The Board considered, and on motion made by Trustee Carter Conway, seconded and unanimously carried, the Board approved the minutes of the Open and Closed Meetings held April 18, 2019.

Nichole Roman-Bhatty of Marquette Associates, Inc. reviewed manager performance as of April 30, 2019 and the Pro-Forma vs. Actual Asset Allocation Schedule as of April 30, 2019. Ms. Bhatty then reviewed the current Watch List.

Judy Chambers from Meketa Investment Group then reviewed manager performance as of April 30, 2019. She explained that Meketa would perform their quarterly review at the June Board Meeting. After her performance review, Ms. Chambers left the meeting.

Trustee Moore-Carter then called for a motion to recess the meeting, in accordance with the advanced notice given of the Board's intention to have a closed executive session, as provided in the Open Meetings Act, which is codified in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(14) to discuss, before a contract is awarded or bids are opened, a matter directly related to negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process. On motion made by Trustee Carter Conway, seconded and unanimously carried, the Board entered Closed session.

At 11:44 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the actions taken in the Closed Meeting;

- To bring in AQR, Analytic, LSV and Martingale to the August Board Meeting for Low Volatility Manager Interviews; and
- With Trustee Bryant abstaining, to hire the legal firm Saxena White to provide representation in Securities Litigation and Portfolio Monitoring.

The Board noted that the elected terms of office for active member trustees Dorothy Bryant and Deborah F. Moore-Carter, and retired member trustee Rosemary Atkinson, were set to expire on December 31, 2019. The following items were presented;

- Procedures for the Election of a Trustee, that includes information on various voting options that were approved for previous elections;

- The Proposed 2019 Election Schedule; and
- Utilizing American Arbitration Association for conducting the trustee election process, as outlined in the Estimate.

Trustee Beasley questioned the privacy of the electronic voting process, and Trustee Holton suggested moving forward with using American Arbitration Association for conducting the trustee election process, and that Trustee Beasley complete research on the privacy of electronic voting.

On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the procedures for the election of a trustee, the proposed 2019 Election Schedule and the decision to utilize American Arbitration Association for conducting the trustee election process.

The Board noted receipt of the Statement of Changes in the Plan Net Assets as of April 31, 2019.

The Board noted receipt of and accepted the Retirement Benefits Listing for the June 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners.

The Executive Director updated the Board on various items. The Administrative Expenses Report for April 2019 was presented and the Board accepted the report. The Executive Director reported that the deadline for proposals for the Actuarial Firm RFP was June 3, 2019. He then presented the Missing Contributions Makeup Policy, and on motion made by Trustee Atkinson, seconded and unanimously carried, the Board accepted the Policy.

An estimate was then presented to the Board for the scanning project with Magothy Technology. After much discussion, on motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the Magothy contract for \$600,000 over five years.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Adetutu Talabi, Accounting Manager, reviewed the schedule with the Board, explaining there had been no changes since last month.

The Board collectively noted receipt of the Trustee Educational Conferences and Program Informational Listing and the System Comparison Chart for ERS, EOS and OPEB. The following trustees expressed interest in attending the following conferences;

- NASP 30<sup>th</sup> Annual Pension and Financial Services Conference;
- Marquette 2019 Symposium
- Public Pension Financial Forum 2019 Conference; and
- IFEBP's 65<sup>th</sup> Annual Employee Benefits Conference.

#### Elected Officials' Retirement System

The Consultant reviewed manager monthly performance as of April 30, 2019; and the EOS Proforma vs. Actual Asset Allocation Schedule as of April 30, 2019.

The Board noted receipt of the EOS Statement of Changes in Plan Net Assets as of April 30, 2019.

The Board noted receipt of the EOS Cash Flow Projection Schedule. Adetutu Talabi, Accounting Manager, reviewed the schedule with the Board, explaining there had been no changes since last month.

#### Retiree Benefits ("OPEB") Trust

The Consultant reviewed manager monthly performance as of April 30, 2019; and the OPEB Proforma vs. Actual Asset Allocation Schedule as of April 30, 2019.

The Board noted receipt of the OPEB Statement of Changes in Plan Net Assets as of April 30, 2019.

The Board noted receipt of the OPEB Trust Cash Flow Projection Schedule. Adetutu Talabi, Accounting Manager, reviewed the schedule with the Board and explained that there had been no changes since last month.

Other Business

There being no further business, the meeting was adjourned.

**APPROVED: June 20, 2019**



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David A. Randall, Executive Director