

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

1657th Meeting

April 16, 2020

The 1657th 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, April 16, 2020 at 9:03 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance: *Board Members* – Rosemary Atkinson, Joan Carter Conway, Helen Holton, Deborah F. Moore-Carter, Joan M. Pratt, Henry Raymond and Patricia Roberts (all by phone) *Consultants* – Nichole Roman-Bhatty and Nat Kellogg of Marquette Associates, Judy Chambers of Meketa Investment Group (all by phone) *Legal* – Ellen Callahan, General Counsel (by phone). *Staff* – David A. Randall, Nichelle Lashley, Donna S. Bowen and Rosemary Kourdoglou (in person). Adetutu Talabi, Daniel Young and Aja Jackson (all by phone).

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Pratt, seconded and unanimously carried, the Board approved the minutes of the Open and Closed Meetings held March 19, 2020 and the Special Teleconference Meeting of March 26, 2020.

Nat Kellogg of Marquette Associates presented the Market Review, including updates on the United States Economy and reviews of the Fixed Income, US Equities and Non-US Equities. Nichole Roman-Bhatty of Marquette Associates reviewed manager performance as of March 31, 2020 and reviewed the Current Watch List.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedule with the Board, explaining that there were no Cash Requirements at the time.

The Board noted receipt of the EOS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedule with the Board, explaining that \$350,000 would be needed in July. Ms. Roman-Bhatty explained that she would present a recommendation for the EOS Cash Requirements at the May Board Meeting.

The Board noted receipt of the OPEB Trust Cash Flow Projection Schedule. Ms. Talabi explained that there was a standing motion for \$2M in Cash Requirements contingent on capital calls, an on motion made by Trustee Pratt, seconded and unanimously carried, the Board approved the request.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of September 30, 2019. Ms. Chambers then provided an update on the OPEB Alternatives Portfolio as of September 30, 2019 and Risk Premia and Hedge Funds as of March 31, 2020.

At this point in time, Chair Raymond 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, 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 Moore-Carter, seconded and unanimously carried, the Board entered Closed session.

At 10:23 a.m., the Open Meeting reconvened. Present were those stated above.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board ratified the following decisions taken during the Closed Meeting:

- To approve the Fixed Income Search Criteria; and
- To approve the change in Fixed Income Guidelines to reflect the change in 144A Securities from 50% to 75%.


The Board noted receipt of the Investment Analysis of the ERS, EOS and the OPEB Trust. This included the Summary of Compliance as of February 29, 2020, the Asset Allocation and Pro-Forma as of March 31, 2020, the Chart of Statement of Net Assets as of March 31, 2020 and the Statement of Changes in Plan Net Assets as of March 31, 2020.

Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listing for the May 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On recommendation from Trustee Moore-Carter, the Trustees were recommended to shred the Benefits Listing at home for privacy reasons.

The Executive Director updated the Board on various items. Mr. Randall presented the Administrative Expenses for March 2020. On motion made by Trustee Pratt, the Board approved the administrative expenses for March 2020. Deputy Director Nichelle Lashley provided an update on the impact of COVID-19 on office procedures.

There being no further business, the meeting was adjourned.

APPROVED: May 21, 2020



David A. Randall, Executive Director