

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

1660th Meeting

August 20, 2020

The 1660th 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, August 20, 2020 at 9:02 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

Attendance (all by WebEx): *Board Members* – Rosemary Atkinson, John Beasley, Dorothy Bryant, Helen Holton, Deborah F. Moore-Carter, Joan M. Pratt and Patricia Roberts *Consultants* – Nichole Roman-Bhatty of Marquette Associates, Judy Chambers and Aleem Naqvi of Meketa Investment Group *Legal* – Ellen Callahan, General Counsel. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Daniel Young, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guest* – Gar Chung, Reporter.

Vice-Chair Pratt 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 held June 18, 2020.

Nichole Roman-Bhatty of Marquette Associates presented the Fiscal Year Review for Fiscal Year 2020. She reported on returns, diversity and over and underperforming managers for the ERS, EOS and the OPEB Trust. She then reviewed manager performance as of July 31, 2020 and made the recommendation to put Mondrian on the Watch List due to the departure of Frances Cuthbert. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the decision to put Mondrian on Watch Status due to organizational reasons.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedule with the Board, reporting that the \$35M required had already been approved at the June Board meeting. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board ratified the decision taken at the June Board Meeting.

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

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. No motion was required.

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

The Board noted receipt of the Investment Analysis of the ERS, EOS and the OPEB Trust. This included the Summary of Compliance as of June 30, 2020, the Asset Allocation and Pro-Forma as of July 31, 2020, the Chart of Statement of Net Assets as of July 31, 2020 and the Statement of Changes in Plan Net Assets as of July 31, 2020.

Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listings for the August and September 1 payrolls, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the Retirement Benefits Listings for August and September 1.

The Executive Director then presented to the Board City Council Bills 20-0545 and 20-0551 and the responses from BCERS. Both bills were regarding Charter Amendment Term Limits. No action was required.

The Executive Director updated the Board on various items. Ms. Ellen Callahan, General Counsel, provided an update on contracts and other legal matters. Mr. Randall presented the Administrative Expenses for June and July 2020. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the administrative expenses for June 2020. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for July 2020. Deputy Director Nichelle Lashley provided an update on the impact of COVID-19 on office procedures.

The Executive Director reported on other items in the Project Status Report, including the PTG Project and Hybrid Membership Cleanup, Financial Disclosures – which would now be handled by the Inspector General's Office, the resignation of Trustee Joan Carter-Conway and the passing of former Trustee Harry Deitchman.

The Board then noted receipt of the following items;

- > Virtual Conference Listing
- > July 2, 2020 Fundfire Article, "Offices are Reopening, but Most Industry Workers Not Ready to Go Back."
- > July 13, 2020 Pensions & Investments Article, "Meketa secures PPP loan to 'protect' employees."
- > July 24, 2020 Marquette Associates Article, "Mounting Bankruptcies Reflect New Consumption Patterns."
- > August 12, 2020 Zacks Investment Research Article, "3 Top Large-Cap Value Funds to Buy for Amazing Returns."

There being no further business, the meeting was adjourned.

Approved: SEPTEMBER 17, 2020



David A. Randall, Executive Director