

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

1661st Meeting

September 17, 2020

The 1661st 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 9:00 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 began the meeting, noting a quorum was not yet present.

Nichole Roman-Bhatty of Marquette Associates presented on Investment Market Summary as of August 31, 2020. She then reviewed manager performance as of August 31, 2020 for ERS, EOS and the OPEB Trust and reviewed the current Watch List, explaining that a review of Xponance (formerly FIS) would be presented at the November Board Meeting.

At 9:24, 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 Meeting of August 20, 2020.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedule with the Board, reporting that there were no Cash Requirements for ERS and EOS. She then reported that the standing motion for \$2M in Cash Requirements for the OPEB Trust Cash Flow Projection Schedule required a motion. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved \$2M in Cash Requirements to the OPEB Trust, contingent on capital calls.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of March 31, 2020 and reported that she would be presenting on June 30, 2020 numbers in October or November. Chambers then provided an update on the OPEB Alternatives Portfolio as of March 31, 2020 and Risk Premia and Hedge Funds as of August 31, 2020.

At this point in time, Gar Chung left the meeting.

At this point in time, Vice-Chair Pratt 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 Atkinson, seconded and unanimously carried, the Board entered Closed session.

At 10:32 a.m., the Open Meeting reconvened. Present were those stated above.

The Board then ratified the following decisions taken in the Closed Meeting;

- On motion made by Trustee Atkinson, seconded and unanimously carried, to approve the changes to the Fixed Income Guidelines for ERS and the OPEB Trust to reflect "futures, swaps and all instruments with unlimited recourse are prohibited.";

- On motion made by Trustee Holton, seconded and unanimously carried, to bring in GenNx360 and Greenspring Global Partners for interviews at the October Board Meeting;
- On motion made by Trustee Holton, seconded and unanimously carried, to place RLJ Equity on Watch Status; and
- On motion made by Trustee Moore-Carter, seconded and unanimously carried, to authorize Saxena White to file a motion for lead plaintiff on BCERS' behalf in regards to the Baidu, Inc. Loss Alert.

The Board noted receipt of the Investment Analysis of the ERS, EOS and the OPEB Trust. This included the Summary of Compliance as of July 31, 2020, the Asset Allocation and Pro-Forma as of August 31, 2020, the Chart of Statement of Net Assets as of August 31, 2020 and the Statement of Changes in Plan Net Assets as of August 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 October 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Roberts, seconded and unanimously carried, the Board approved the Retirement Benefits Listing for October 1.

On October 21, 2015, the Baltimore City Board of Estimates approved the Investment Advisory Agreement between the Board of Trustees of the ERS, EOS and OPEB Trust and Marquette Associates for a five year term beginning November 1, 2015 and ending October 31, 2020. At the sole option of the Board, this agreement may be extended upon the same terms and conditions for two successive one year periods. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved a one year extension for Marquette Associates from November 1, 2020 to October 31, 2021.

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 August 2020. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the administrative expenses for August 2020. Deputy Director Nichelle Lashley provided an update on the impact of COVID-19 on office procedures.

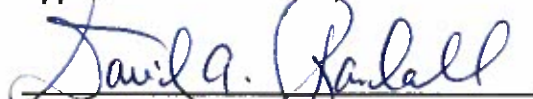
The Executive Director reported on other items in the Project Status Report, including the PTG Project and Hybrid Membership Cleanup, Financial Disclosures and the GFOA Recognition given to the BCERS Accounting Department.

The Board then noted receipt of the following items;

- Virtual Conference Listing

There being no further business, the meeting was adjourned.

Approved: **OCTOBER 15, 2020**



David A. Randall, Executive Director