

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

1665<sup>th</sup> Meeting

January 21, 2021

The 1665<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, January 21, 2021 at 9:04 a.m. in the 12th floor Conference Room of 7 E. Redwood Street, Baltimore, MD 21202.

**Attendance (all by WebEx):** *Board Members* –John Beasley, Dorothy Bryant, Helen Holton, Erika McClammy on behalf of Bill Henry, Deborah F. Moore-Carter and Patricia Roberts *Consultants* – Nichole Roman-Bhatty, Samantha Grant and Greg Leonberger 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, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guest* – Gar Chung, Reporter.

Vice-Chair Moore-Carter called the meeting to order, noting that a quorum was not yet present.

Nichole Roman-Bhatty of Marquette Associates presented on Investment Market Summary as of December 31, 2020. She then reviewed manager performance as of December 31, 2020 for ERS, EOS and the OPEB Trust and reviewed the current Watch List. Ms. Samantha Grant of Marquette Associates also provided a review of US Equity Manager Performance, Non-US Equity Manager Performance, Low Volatility Manager Performance and Defensive Equity Manager Performance.

At this point in time, Vice-Chair Moore-Carter noted that a quorum was now present. The Board considered, and on motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the minutes of the Open and Closed Meetings of December 17, 2020.

The Board noted receipt of the ERS and EOS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedules with the Board, noting that there were no Cash Requirements needed for ERS and EOS.

Ms. Talabi 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 June 30, 2020 and then provided an update on the OPEB Alternatives Portfolio as of June 30, 2020 and Risk Premia and Hedge Funds as of December 31, 2020.

At this point in time, Vice-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. Public discussion would adversely impact the ability of the agency to conduct internal business.. On motion made by Trustee Holton, seconded and unanimously carried, the Board entered Closed session.

At 10:22 a.m., the Open Meeting reconvened. Present were those stated above, except for Mr. Chung and Vice-Chair Moore-Carter. Trustee Bryant was responsible for running the remainder of the meeting.

On motion made by Trustee Holton, seconded and unanimously carried, the Board ratified the decision taken in the Closed Meeting readjust the Asset Allocation for both the ERS and EOS to Marquette's Portfolio Option D.

The Board noted receipt of the Chart of Statement of Net Assets as of December 31, 2020 and the Statement of Changes in Plan Net Assets as of December 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 February 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the Benefits Listing for January 1, 2021.

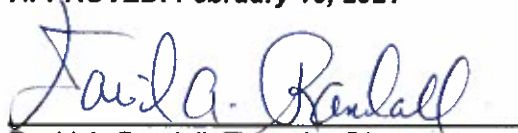
The Executive Director then discussed the concept of "Investments 101," which he would be planning as a mini-workshop alongside the consultants from Marquette and Meketa. He requested that the Board of Trustees direct any questions or topic of interest to staff so that the Investments 101 Workshop could be educationally beneficial for the Board.

Finally, the Executive Director updated the Board of various items, beginning with an updated 2021 Board Meeting Schedule to reflect the Investments 101 Workshop. The Executive Director then presented the Administrative Expenses for December 2020. On motion made by Trustee Beasley, seconded and unanimously carried, the Board approved the administrative expenses for December 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 and Scanning Project.

There being no further business, the meeting was adjourned.

**APPROVED: February 18, 2021**

  
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David A. Randall, Executive Director