

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

1666th Meeting

February 18, 2021

The 1666th 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, February 18, 2021 at 9:01 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, Bill Henry, Deborah F. Moore-Carter, Henry Raymond and Patricia Roberts *Consultants* – Nichole Roman-Bhatty and Samantha Grant 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* – Teddy Haines, Financial Investment News and Pamela Shaw, VP of MAPS.

Chair Raymond 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 of January 21, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary as of January 31, 2021. She reviewed the 2nd Fiscal Quarter 2020 for the ERS, EOS and the OPEB Trust. Next, she and Ms. Samantha Grant reviewed manager performance as of January 31, 2021 for ERS, EOS and the OPEB Trust and reviewed the current Watch List.

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 Atkinson, 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 September 30, 2020 and then provided an update on the OPEB Alternatives Portfolio as of September 30, 2020 and Risk Premia and Hedge Funds as of January 31, 2021.

Ms. Chambers then presented the 2021 Private Equity Pacing Plan for the ERS, explaining the goal was to invest \$75M through 3-5 partnerships, with a range of \$15-30M per partnership. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved the 2021 Private Equity Pacing Plan for the ERS.

Next, she presented the 2021 Private Equity Pacing Plan for the OPEB Trust, explaining that the goal was to invest \$12M through 3-5 partnerships, with a range of \$2-6M per partnership. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the 2021 Private Equity Pacing Plan for the OPEB Trust.

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, 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 Henry, seconded and unanimously carried, the Board entered Closed session.

At 10:54 a.m., the Open Meeting reconvened. Present were those stated above, except for Mr. Haines and Ms. Shaw.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board ratified the decision taken in the Closed Meeting to place Vivo Capital on Watch Status.

The Board noted receipt of the Chart of Statement of Net Assets as of January 31, 2021 and the Statement of Changes in Plan Net Assets as of January 31, 2021.

Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listings for the March 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 March 1, 2021.

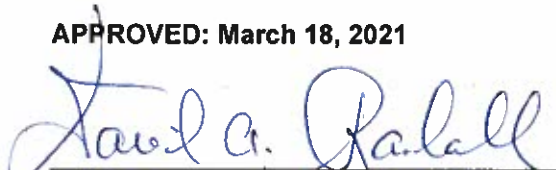
The Executive Director then discussed the concept of "Investments 101," which he would be planning as a mini-workshop during the March Board Meeting, alongside the consultants from Marquette and Meketa. He requested that the Board of Trustees direct any questions or topic of interest to staff so that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

Finally, the Executive Director updated the Board of various items, beginning with the donation made on behalf of the Board to the Hiram Holton II Scholarship Fund. The Executive Director then presented the Administrative Expenses for January 2021. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved the administrative expenses for January 2021. Deputy Director Nichelle Lashley provided an update on the impact of COVID-19 on office procedures and Executive Assistant Donna Bowen went through the details for the upcoming Financial Disclosure Statements that the Board was required to complete.

The Executive Director reported on other items in the Project Status Report, including the PTG Project and Hybrid Membership Cleanup and Scanning Project and the Virtual Conference Listing.

There being no further business, the meeting was adjourned.

APPROVED: March 18, 2021



David A. Randall, Executive Director