

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

1667th Meeting

March 18, 2021

The 1667th 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, March 18, 2021 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, Dorothy Bryant, Bill Henry, Helen Holton, Deborah F. Moore-Carter, Henry Raymond and Patricia Roberts *Consultants* – Nichole Roman-Bhatty, Samantha Grant and Will Dupree of Marquette Associates, Judy Chambers of Meketa Investment Group *Legal* – Ellen Callahan, General Counsel. *Staff* – David A. Randall, Nichelle Lashley, Adetutu Talabi, Donna Bowen, Aja Jackson, Daniel Young and Rosemary Kourdoglou *Guest* – Gar Chung

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 February 18, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary as of February 28, 2021. Next, she and Ms. Samantha Grant reviewed manager performance as of February 28, 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, reporting that \$45M would be needed for the ERS in May. On motion made by Trustee Atkinson, seconded and unanimously carried, the Board approved taking \$25M from Harding Loevner and \$20M from Analytic based on the recommendation of Ms. Roman-Bhatty.

Ms. Talabi reported that \$450,000 would be needed for the EOS in May. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved taking \$200,000 from Mellon Midcap and \$250,000 from Mellon Small Cap based on the recommendation of Ms. Roman-Bhatty.

Ms. Talabi reported that the standing motion for \$2M in Cash Requirements for the OPEB Trust Cash Flow Projection Schedule required a motion. It was suggested to take action on the full amount of \$6M to cover the end of the fiscal year. On motion made by Trustee Bryant, seconded and unanimously carried, the Board approved \$6M in Cash Requirements to the OPEB Trust for the remainder of the fiscal year, 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 February 28, 2021.

The Board noted receipt of the Chart of Statement of Net Assets as of February 28, 2021 and the Statement of Changes in Plan Net Assets as of February 28, 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 April 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 April 1, 2021.

The Executive Director updated the Board of various items, beginning with the response to City Council Bill 21-0044. He acknowledged Trustee Holton's thanks regarding the donation the Board made to

the Hiram Holton II Scholarship Fund and reported that a donation had been made to the Frank B. Coakley Memorial Endowment Fund at Morgan State University.

The Executive Director then presented the Administrative Expenses for February 2021. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for February 2021. The Executive Director reported on other items in the Project Status Report, including the Scanning Project and PTG Project & Hybrid Membership Cleanup and the Deputy Director provided an update on the impact of COVID-19 on office procedures.

The Executive Director reviewed the Virtual Conference Listing, explaining that some organizations were starting to schedule in-person conferences but that the City still had work travel restrictions in place.

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


At 11:59 a.m., the Open Meeting reconvened. Present were those stated above, except for Mr. Chung.

On motion made by Trustee Atkinson, seconded and unanimously carried, the Board ratified the decision to make a \$20M allocation to Basis Fund II.

On motion made by Trustee Holton, seconded and unanimously carried, the Board ratified the decision to place Analytic-Wells Capital on the Watch List.

There being no further business, the meeting was adjourned.

APPROVED: April 15, 2021



David A. Randall, Executive Director