

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

1668th Meeting

April 15, 2021

The 1668th 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, April 15, 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, John Beasley, Dorothy Bryant, Helen Holton, Erika McClammy for Bill Henry, Deborah F. Moore-Carter and Henry Raymond *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, Daniel Young and Rosemary Kourdoglou *Guest* – Gar Chung

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the minutes of the Open and Closed Meetings of March 18, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary as of March 31, 2021. Next, she and Ms. Samantha Grant reviewed manager performance as of March 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, reporting that approval for the ERS and EOS Cash Requirements had been given during last month's Board Meeting.

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 March 31, 2021.

The Board noted receipt of the Investment Summary for March 31, 2021 which included;

- The Summary of Compliance as of March 31, 2021;
- The Asset Allocation and Pro-Forma of March 31, 2021;
- The Chart of Statement of Net Assets as of March 31, 2021; and
- The statement of Changes in March 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 May 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 May 1, 2021.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for March 2021. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the administrative expenses for March 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 and

the Workday Retirement Action Committee. Finally, Ms. Donna Bowen provided an update on Financial Disclosures.

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. The Board then noted receipt of the Fundfire article, "Ares Scoops Up Landmark, Jumps into Fast-Growing Secondaries Biz."

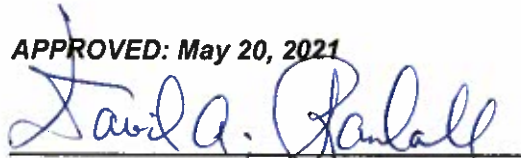
At this point in time, Chair Raymond then called for a motion to recess the meeting, in accordance with the Board's intention to have a closed executive session, as provided in the Open Meetings Act, as codified in in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(5) 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 11:35 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 Fairviews Ventures III Term Extension.

On motion made by Trustee Holton, seconded and unanimously carried, the Board ratified the decision to bring in Avance Investment Partners and Apex Partners for Private Equity Manager Interviews at the May 20, 2021 Board Meeting.

There being no further business, the meeting was adjourned.

APPROVED: May 20, 2021

David A. Randall, Executive Director