

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

1669th Meeting

May 20, 2021

The 1669th 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, May 20, 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, Helen Holton, 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, Daniel Young and Rosemary Kourdoglou *Guests* – Gar Chung, Mc Cyril Espanol

Chair Raymond called the meeting to order.

The Board considered, and on motion made by Trustee Holton, seconded and unanimously carried, the Board approved the minutes of the Open and Closed Meetings of April 15, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary for Quarter End March 31, 2021 and April 2021. Next, she and Ms. Samantha Grant reviewed manager performance as of Quarter End March 31, 2021 and April 2021 for ERS, EOS and the OPEB Trust, then they 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. She reported that there would be \$98M of City Contributions received in July and Marquette would present a reallocation recommendation for City Contributions at the June Board Meeting.

Ms. Talabi reported that the standing motion for \$2M in Cash Requirements for the OPEB Trust Cash Flow Projection Schedule that had been approved by the Board at the March Board Meeting.

Judy Chambers of Meketa Investment Group then provided a review of the Private Equity Portfolio as of December 31, 2020 and then provided an update on the OPEB Alternatives Portfolio as of December 31, 2020 and Risk Premia and Hedge Funds as of April 30, 2021.

The Board noted receipt of the Investment Summary for April 30, 2021 which included;

- The Summary of Compliance as of April 30, 2021;
- The Asset Allocation and Pro-Forma of April 30, 2021;
- The Chart of Statement of Net Assets as of April 30, 2021; and
- The Statement of Changes in April 30, 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 June 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 June 1, 2021.

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

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, with all guests leaving the meeting.

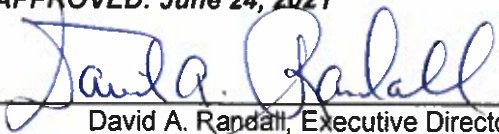
At 11:52 a.m., the Open Meeting reconvened. Present were those stated above, except for Trustee Moore-Carter and Ms. Judy Chambers.

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

- On motion made by Trustee Henry, seconded and unanimously carried, to hire Private Equity Manager Avance for an allocation of \$30M from ERS and \$4M from the OPEB Trust;
- On motion by Trustee Henry, seconded and unanimously carried, to remove Edgar Lomax from Watch Status;
- On motion made by Trustee Henry, seconded and unanimously carried, to remove Xponance from Watch Status;
- On motion by Trustee Holton, seconded and unanimously carried, to terminate Rotschild Asset Management;
- On motion made by Trustee Holton, seconded and unanimously carried, to hire Saxena White to represent BCERS as Lead Plaintiff regarding the Fibrogen Securities Litigation;
- On motion made by Trustee Henry, seconded and unanimously carried, to respond to the CC Bill 21-0066 as "Feasible"; and
- On motion made by Trustee Bryant, seconded and unanimously carried, to approve the updated BCERS Mission Statement to reflect Environmental, Social and Governance (ESG) investing.

There being no further business, the meeting was adjourned.

APPROVED: June 24, 2021



David A. Randall, Executive Director