

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

1671st Meeting

August 19, 2021

The 1671st 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, August 19, 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 *Guests* – Lindsay Saienni of Financial News, Kevin Baldod of FundMap

Chair Raymond called the meeting to order, noting a quorum was not yet present.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary for Fiscal Year 2021. Next, she and Ms. Samantha Grant reviewed manager performance as of July 31, 2021 for ERS, EOS and the OPEB Trust, then they reviewed the current Fees Chart, noting fees for the BCERS were lower than the industry average.

At this point in time, a quorum was present. The Board considered, and on motion made by Trustee Henry, seconded and unanimously carried, the Board approved the minutes of the Open and Closed Meetings of June 24, 2021.

The Board noted receipt of the ERS Cash Flow Projection Schedule. Ms. Talabi reviewed the schedules with the Board, reporting that there was no action required due to the decisions taken at the last Board Meeting to take \$45M in August for ERS September Cash requirements, \$450,000 in August for the EOS September Cash Requirements and the standing decision to take \$6M as needed to cover OPEB Cash Requirements through September.

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

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

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

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

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for June 2021. On motion made by Trustee Henry, seconded and unanimously carried, the Board approved the administrative expenses for June 2021. Next, the Executive Director presented the Administrative Expenses for July 2021 and on motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the administrative expenses for July 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. The Executive Director then reported on the CC Bill 21-0066 Fossil Fuel Divestment Update, reporting that the bill was passed by City Council and is awaiting the Mayor's signature and recognized the Accounting Department for their work and noting the GFOA Recognition Certificate for ERS and EOS.

The Executive Director reviewed the Virtual Conference Listing, explaining that some organizations were starting to schedule in-person conferences.

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 Moore-Carter, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 10:48 a.m., the Open Meeting reconvened. Present were those stated above, except for Trustee Beasley.

Then on motion made by Trustee Henry, seconded and unanimously carried, the Board then ratified the following decisions taken in Closed Sessions;

- For Reverence Capital Partners and Savano Capital Partners III to present at the September Board Meeting;
- To remove Mondrian from Watch List Status;
- To remove Semper from Watch List Status; and
- To bring in Bridgeway, Channing, Earnest and T. Rowe Price for Small Cap Value Manager Interviews at the October Board Meeting.

There being no further business, the meeting was adjourned.

APPROVED: September 16, 2021



David A. Randall, Executive Director