

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

1672nd Meeting

September 16, 2021

The 1672nd 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, September 16, 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 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, Daniel Young, Donna Bowen, Aja Jackson and Rosemary Kourdoglou *Guests* – Gar Chung of Financial News, Kevin Baldod of FundMap

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 August 19, 2021.

Nichole Roman-Bhatty of Marquette Associates presented an Investment Market Summary for August 2021. Next, she and Ms. Samantha Grant reviewed manager performance as of August 31, 2021 for ERS, EOS and the OPEB Trust.

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 previously approved decisions to take \$45M in August for ERS September Cash requirements and \$450,000 in August for the EOS September Cash Requirements. Ms. Talabi then reviewed the OPEB Trust Cash Flow Projection Schedule with the Board and requested approval to the standing decision to take \$6M as needed to cover cash requirements through December. On motion made by Trustee Moore-Carter, seconded and unanimously carried, the Board approved the decision to take \$6M as needed to cover OPEB Cash Requirements through December.

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 August 31, 2021.

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

- The Summary of Compliance as of August 31, 2021, presented by Mr. Daniel Young;
- The Asset Allocation and Pro-Forma of August 31, 2021;
- The Chart of Statement of Net Assets as of August 31, 2021; and
- The Statement of Changes in August 31, 2021.

Deputy Director Nichelle Lashley provided a review of the Benefits Listing. The Board noted receipt of and accepted the Retirement Benefits Listing for the October 1 payroll, and noted the Decisions and Findings of Facts rendered by the Panel of Hearing Examiners. On motion made by Trustee Holton seconded and unanimously carried, the Board approved the Benefits Listing for October 1, 2021.

The Executive Director updated the Board of various items, beginning with the Administrative Expenses for August 2021. On motion made by Trustee Holton, seconded and unanimously carried, the Board approved the administrative expenses for August 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 and the PAFR Award Recognition 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 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 Roberts, seconded and unanimously carried, the Board entered Closed session, with all guests leaving the meeting.

At 11:30 a.m., the Open Meeting reconvened. Present were those stated above.

Then on motion made by Trustee Henry, seconded and unanimously carried, the Board then ratified the decision taken in Closed Session to bring in Lightspeed Select Fund V for a Small Cap Value Manager Interview at the October Board Meeting.

There being no further business, the meeting was adjourned.

APPROVED: October 21, 2021



David A. Randall, Executive Director