

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday, January 17, 2019**

**Meeting time:** 9:00 a.m.  
**Meeting location:** 7 E. Redwood Street, 12<sup>th</sup> floor

01. Meeting called to order.

14. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting and Closed ERS Meetings of December 13, 2018.

**Employees' Retirement System**

15. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of December 31, 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of December 31, 2018;
- (C) the current Watch List Status (Lazard – performance – 10/18/18); and
- (D) Investment Guidelines Revisions – (ERS General)

16. Pension Consulting Alliance

The Consultant will review:

- (A) manager performance as of December 31, 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of December 31, 2018;

17. ERS Closed Meeting

The Chair will call for a motion to recess the meeting in accordance with the advanced notice given of the Board's intention to have a closed executive session, as provided in the Open Meetings Act, which is codified in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(14) to discuss, before a contract is awarded or bids are opened, a matter directly related to negotiating strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.

18. Ratification of Decisions Taken in the Closed Meeting

The Board is requested to ratify the decisions taken during the Closed Meeting.

19. Statement of Changes in the Plan Net Assets

The Board is requested to note receipt of the Statement of Changes in the Plan Net Assets as of December 31, 2018.

20. Benefit Approvals and Decisions of the Hearing Examiners

- (A) The Board is requested to note receipt of and accept the Retirement Benefits Listing for the February 1 payroll according to the attached schedules, and to
- (B) Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

21. Project Status Report

The Acting Executive Director will update the Board on various projects.

- 2019 Benefit Payments Schedule
- Manager contracts
- Administrative expenses

22. ROUTINE ITEMS (To be acted upon collectively)

The Board is requested to collectively note receipt of the following items:

- Trustee Educational Conferences & Program information.
- System Comparison Chart

23. BNY Mellon Annual Custody Review Presentation 12:30 p.m.

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**Elected Officials' Retirement System**

01. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of December 31, 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedules as of December 31, 2018.

02. Statement of Changes in the Plan Net Assets

The Board is requested to note receipt of the Statement of Changes in the Plan Net Assets as of December 31, 2018.

03. EOS Cash Requirements

- (A) The Board is requested to note receipt of the Cash Requirements Projection Schedule for EOS.
- (B) The Accounting Manager will discuss with the Board.
- (C) The Board is requested to approve and determine the source of funds for EOS.

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**Retiree Benefits ("OPEB") Trust**

01. Marquette Associates, Inc.

The Consultant will review:

- manager performance as of December 31, 2018; and
- the Pro-Forma vs. Actual Asset Allocation Schedules as of December 31, 2018.

02. Statement of Changes in the Plan Net Assets

The Board is requested to note receipt of the Statement of Changes in the Plan Net Assets as of December 31, 2018.

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24. Other Business.

25. Adjournment.

*Revised / Printed: 1/17/19 3:19 PM*

**OPEN MEETING  
AGENDA ADDENDUM  
EMPLOYEES' RETIREMENT SYSTEM  
MEETING OF THE BOARD OF TRUSTEES  
Thursday, January 17, 2018**

01. Actuarial Services and Consulting Agreement

- (A) The Board is requested to note that the term of the current Actuarial Services and Consulting Agreement with Cheiron, Inc. ended June 30, 2017. The first extension to the contract was from July 1, 2017 – June 30, 2018 and the second and final extension was for the period of July 1, 2018 – June 30, 2019.
- (B) The Secretary will discuss with the Board.
- (C) The Board is requested to approve beginning the RFP process for Actuarial services.

02. Announcement from Pension Consulting Alliance

- (A) The Board is requested to note receipt of the January 15, 2019 announcement from Allan Emkin, Managing Director of Pension Consulting Alliance.
- (B) The Secretary will discuss with the Board.