

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, October 18, 2018

Meeting time: 9:00 a.m.
Meeting location: 7 E. Redwood Street, 12th floor

01. Meeting called to order.

Employees' Retirement System

14. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting of September 20, 2018.

15. Election of Board Chair

- (A) Counsel will review the *Policy and Procedures for Electing Chair and Vice-Chair of the Board of Trustees (12/17/15)* with the Board.
- (B) The Board will hold an election for Board Chair.

16. Pension Consulting Alliance

The Acting Director will update the Board on the manager search for private equity.

17. Marquette Associates, Inc.

The Consultant will review:

- (A) manager monthly and quarterly performance as of September 30, 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of September 30, 2018.

18. 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.

19. Ratification of Decisions Taken in the Closed Meeting

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

20. Actuary Presentation

1:30 p.m.

- (A) Cheirion, Inc. will present the 2018 Annual Actuarial Valuation Reports for ERS and EOS.
- (B) The Board will note receipt, discuss and take appropriate action.

21. 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 November 1 payroll according to the attached schedules, and to
- (B) Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

22. Project Status Report

The Board is requested to note receipt of the Project Status Report.
The Acting Director will discuss the Overpayment Process with the Board.

23. ROUTINE ITEMS (To be acted upon collectively)

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

- > Trustee Educational Conferences & Program information.
- > Statement of Changes in Plan Net Assets as of September 30, 2018
- > System Comparison Chart

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Elected Officials' Retirement System

01. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting of August 28, 2018.

02. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of September 30, 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedules as of September 30, 2018.

03. 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 September 30, 2018.

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Retiree Benefits ("OPEB") Trust

01. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting of August 28, 2018. As per the ERS meeting held 9/20/18, the Board:

- > ratified the allocation of \$4 million each to RLJ Equity Partners Fund II and Oaktree Special Solutions Fund II; and
- > changed the format for future meetings to combine all ERS, EOS and OPEB matters into one agenda.

02. Marquette Associates, Inc.

The Consultant will review:

- manager performance as of September 30, 2018; and
- the Pro-Forma vs. Actual Asset Allocation Schedules as of September 30, 2018.

03. 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 September 30, 2018.

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- 24. Other Business.
 - 25. Adjournment.

Revised / Printed: 10/11/18 1:40 PM

**OPEN MEETING
AGENDA ADDENDUM
EMPLOYEES' RETIREMENT SYSTEM
MEETING OF THE BOARD OF TRUSTEES
Thursday, October 18, 2018**

01. Minutes

The Board is requested to consider for approval the Minutes of the Closed Meeting of September 20, 2018.

02. Pension Consulting Alliance

(A) The Board is requested to note receipt of the October 18, 2018 Memorandum from Pension Consulting Alliance regarding a travel request for private equity international due diligence.

(B) The Acting Director will discuss with the Board.

(C) The Board is requested to take appropriate action regarding the request.

03. Report to City Council - Sudan Investments

(A) The Board is requested to note receipt of the draft Memorandum to City Council concerning the Sudan Investments of the ERS.

(B) The Acting Director and Counsel will discuss with the Board.

(C) The Board is requested to instruct the Acting Director how to proceed.