

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday, December 13, 2018**

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

01. Meeting called to order.

11. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting and Closed ERS Meetings of November 15, 2018.

**Employees' Retirement System**

12. Election of Board Vice-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 Vice-Chair.

13. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of November 30, 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of November 30, 2018;
- (C) the current Watch List Status (Lazard – performance – 10/18/18);
- (D) Guidelines Review & Recommendation(s) regarding:
  - Sector reclassifications
  - Securities Lending.
- (E) Marquette Memorandum (11/26/18) regarding FIS Group's acquisition of Piedmont Investment Advisors;
- (F) Opportunistic Real Estate Managers.

14. ERS Cash Flow Projections

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

15. Pension Consulting Alliance

The Consultant will review:

- (A) manager performance as of November 30, 2018;
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of November 30, 2018;
- (C) the proposed Second Amended and Restated Agreement with Landmark Partners for the ERS, for Board approval/consent.

16. 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.

17. Ratification of Decisions Taken in the Closed Meeting

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

18. 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 November 30, 2018.

19. Comprehensive Annual Financial Reports (“CAFRs”) and Popular Annual Financial Reports (“PAFRs”)

- (A) The Board is requested to note receipt of the June 30, 2018 CAFRs and PAFRs for ERS and EOS.
- (B) The Accounting Manager will provide an overview of the reports for the Board.
- (C) The Board is requested to accept the CAFRs and PAFRs.

20. Annual Budget for Fiscal Year 2020

- (A) The Board is requested to note receipt of the Proposed Annual Administrative Budget for Fiscal Year 2020. (*The report will be distributed at the Board Meeting.*)
- (B) The Acting Executive Director and staff will review the information with the Board.
- (C) The Board is requested to discuss and approve the budget.

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 January 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. 2019 Meeting Schedule

- (A) The Board is requested to note receipt of the updated 2019 Meeting Schedule
- (B) The Acting Executive Director will discuss with the Board

23. Project Status Report

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

- 2019 Benefit Payments Schedule
- Manager contracts
- Electronic Device Usage Policy
- Staff travel

24. 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

**Elected Officials' Retirement System**

01. Marquette Associates, Inc.

The Consultant will review:

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

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

01. Marquette Associates, Inc.

The Consultant will review:

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

02. Landmark Partners – Proposed Second Amended & Restated Agreement

The Board is requested to approve/consent to the proposed Second Amended and Restated Agreement with Landmark Partners for the OPEB Trust, as discussed previously in the ERS section.

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25. Other Business.

26. Adjournment.

*Revised / Printed: 12/5/18 3:41 PM*