

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, March 21, 2019

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

01. Meeting called to order.

02. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting and Closed ERS Meetings of February 21, 2019.

Employees' Retirement System

03. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of February 28, 2019; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of February 28, 2019; and
- (C) the current Watch List Status (Lazard – performance – 10/18/18);

04. Pension Consulting Alliance

The Consultant will review:

- (A) manager performance as of February 28, 2019;
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of February 28, 2019; and
- (C) the March 13, 2019 Fundfire article, "Brookfield to Buy Oaktree Capital and Zoom to \$475B."

05. Ethics – Financial Disclosure Statements – Information on Filing Process

- (A) The Board is requested to note that the agency coordinator emailed the Board on March 11, 2019 regarding the Baltimore City Ethics Board filing requirements of the annual Financial Disclosure Statements.
- (B) Board members are encouraged to file online at <http://ethicsforms.baltimorecity.gov>. In order to offset internal expenses, the Ethics Board is still charging a \$10 processing fee for anyone filing paper forms. Individual filers with a handicap that prevents them from filing online may request a waiver of the paper processing from the Ethics Board's Executive Director. No paper forms will be accepted this year without a waiver or the \$10 processing fee. The deadline for filing online or by paper is April 30th. Forms filed after April 30th are subject to a late fee of \$2 per day. (The Director of Finance, Comptroller and Labor Commissioner file through their Respective Agencies.)
- (C) The Executive Director will discuss with the Board.

06. 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.

07. Ratification of Decisions Taken in the Closed Meeting

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

08. 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 February 28, 2019.

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

10. Project Status Report

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

- Manager contracts
- Administrative expenses
- Staffing

11. ERS Cash Flow Projections

- (A) The Board is requested to note receipt of and accept the ERS Cash Flow Projection Schedule.
- (B) The Accounting Manager will discuss with the Board.

12. ROUTINE ITEMS (To be acted upon collectively)

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

- Ms. Dorothy Bryant – Opal Public Funds Summit Conference Report
- Trustee Educational Conferences & Program information.
- System Comparison Chart

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Elected Officials' Retirement System

01. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of February 28, 2019; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedules as of February 28, 2019.

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 February 28, 2019.

03. EOS Cash Flow Projections

- (A) The Board is requested to note receipt of and accept the EOS Cash Flow Projection Schedule.
- (B) The Accounting Manager will discuss with the Board.

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Retiree Benefits ("OPEB") Trust

01. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of February 28, 2019; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedules as of February 28, 2019.

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 February 28, 2019.

03. OPEB Cash Flow Projections

- (A) The Board is requested to note receipt of and accept the OPEB Cash Flow Projection Schedule.
- (B) The Accounting Manager will discuss with the Board.

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- 13. Other Business.
 - 14. Adjournment.