

**AGENDA
EMPLOYEES' RETIREMENT SYSTEM
MEETING OF THE BOARD OF TRUSTEES
August 28, 2018**

Meeting time: Immediately following the EOS Meeting
Meeting location: 7 E. Redwood Street, 12th Floor Baltimore, MD 21202

13. Meeting called to order

14. Minutes

The Board is requested to consider for approval the minutes of the Special Open Meeting held July 26, 2018.

INVESTMENT PRESENTATIONS AND REVIEW

15. Statement of Changes in Net Assets

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

16. Pension Consulting Alliance

The Consultant will review:

- (A) annual performance as of June 30, 2018; and
- (B) manager monthly and quarterly performance as of July 31, 2018;

17. Marquette Associates, Inc.

The Consultant will review:

- (A) annual performance as of June 30, 2018; and
- (B) manager monthly and quarterly performance as of July 31, 2018;
- (C) the Pro-Forma vs. Actual Asset Allocation Schedule for ERS as of July 31, 2018;
- (D) The current Watch List Status:

Watch List Firm	Watch Reason	Date Listed
TimesSquare	Personnel Changes and Performance	February 15, 2018

18. Revised Investment Guidelines

- (A) The Board is requested to note receipt of the following updated guidelines;
 - Hedge Funds (*guidelines will be handed out at the meeting*)
- (B) PCA & Marquette will discuss the revised guidelines with the Board.
- (C) The Board is requested to discuss and approve the guidelines.

ADMINISTRATIVE ITEMS TO NOTE/REVIEW:

19. **ERS Records Retention Policy and Schedule**

The Board is requested to note receipt of the ERS Records Retention Policy and Schedule, that was developed in accordance with Article 1, Subsection 10-1 of the Baltimore City Code.

20. **Cheiron Announcement: Society of Actuaries Contest**

The Board is requested to note receipt of the June 20, 2018 email and paper from Cheiron, announcing that Sandra Matheson, Executive Director of the Maine Public Employees' Retirement System and Gene Kalwarski, CEO and founder of Cheiron, have won a Society of Actuaries contest for papers about public pension plans.

21. **Benefit Acknowledgment and Decisions of the Hearing Examiners**

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

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 for ERS

23. Other Business

24. Adjournment

Note: The Board may take action on any item on the Agenda and Agenda items may be taken out of order.

**OPEN MEETING
AGENDA ADDENDUM
EMPLOYEES' RETIREMENT SYSTEM
MEETING OF THE BOARD OF TRUSTEES
Tuesday, August 28, 2018**

01. Ratification of International Investment Guidelines

- (A) At the March 15, 2018 Closed Investment Committee Meeting, the Committee approved the ERS International Guidelines, submitted by Marquette Associates. The decision was then ratified in the Open Investment Committee Meeting but needs to be ratified in the Open ERS Board Meeting.

- (B) The Board is requested to ratify the decision taken in the March 15, 2018 Investment Committee Meeting, to approve the ERS International Guidelines.