

**AGENDA**  
**EMPLOYEES' RETIREMENT SYSTEM**  
**MEETING OF THE BOARD OF TRUSTEES**  
September 20, 2018

**Meeting time:** 9:00 a.m.  
**Meeting location:** 7 E. Redwood Street, 12<sup>th</sup> Floor Baltimore, MD 21202

15. Meeting called to order

16. Minutes

The Board is requested to consider for approval the minutes of the Special Meeting held August 20, 2018 and the Open and Closed Meetings held August 28, 2018.

**INVESTMENT PRESENTATIONS AND REVIEW**

17. Statement of Changes in Net Assets

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

18. Pension Consulting Alliance

The Consultant will review manager monthly and quarterly performance as of August 31, 2018;

19. Marquette Associates, Inc.

The Consultant will review:

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

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

20. Revised Hedge Fund Investment Guidelines

- (A) The Board is requested to note receipt of the updated Hedge Fund Investment guidelines.
- (B) PCA & Marquette will discuss the revised guidelines with the Board.
- (C) The Board is requested to discuss and approve the guidelines.

21. Mondrian Sudan Company Report

- (A) The Board is requested to note receipt of the September 7, 2018 email from Ryan Schrader of Mondrian Investment Partners regarding the Sudan Company Report.
- (B) Mr. Randall will discuss with the Board.

**ADMINISTRATIVE ITEMS TO NOTE/REVIEW:**

22. Thomas B. Corey Contract Update

Thomas B. Corey is Special Solicitor for the Employees' and Elected Officials Retirement System. His term is to run for one year, beginning on the date of approval by the Baltimore City Board of Estimates.

23. Diligent Boards Training Presentation

Utilizing the Governance Cloud ecosystem, Diligent Boards provides a secure communication and collaboration tools for Boards and executives. It is the world's leading solution to securely create, distribute and collaborate on board meeting materials. Diligent Board moves agendas, documents, annotations and discussions of the board meetings online into one intuitive, secure portal. Apple iPads will be utilized for uploading Board documents and used during Board Meetings.

24. 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 October 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.

25. **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

26. Other Business

27. 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  
Thursday, September 20, 2018**

01. Marquette Associates, Inc.

The Consultant will review with the Board the Implementation and Cost Analysis of the asset allocations approved at the August 28, 2018 meeting for the ERS and the OPEB Trust.

*Revised / Printed: 9/18/18 9:56 AM*