

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday, May 16, 2019**

**Meeting time:** 9:00 a.m.  
**Meeting location:** 7 E. Redwood Street, 12<sup>th</sup> 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 April 18, 2019.

**Employees' Retirement System**

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 manager performance as of April 30, 2019; and
- 3.2 the Pro-Forma vs. Actual Asset Allocation Schedule as of April 30, 2019;
- 3.3 the current Watch List Status (Lazard – performance – 10/18/18); and
- 3.4 3<sup>rd</sup> Fiscal Quarter Manager Performance

04. Meketa Investment Group

The Consultant will review:

- manager performance as of April 30, 2019; and
- the Pro-Forma vs. Actual Asset Allocation Schedule as of April 30, 2019.

05. 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.

06. Ratification of Decisions Taken in the Closed Meeting

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

07. Trustee Elections

- The elected terms of office for active member trustees Dorothy Bryant and Deborah Moore Carter, and retired member trustee Rosemary Atkinson, expire December 31, 2019.
- The Board is requested to consider for approval the following:
  - 7.1 Procedures for the Election of a Trustee, that includes information on various voting options that were approved for previous elections;
  - 7.2 The Proposed 2019 Election Schedule; and
  - 7.3 Utilizing American Arbitration Association for conducting the trustee election process, as outlined in the Estimate.

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 April 30, 2019.

09. Benefit Approvals and Decisions of the Hearing Examiners

- The Board is requested to note receipt of and accept the Retirement Benefits Listing for the June 1 payroll according to the attached schedules, and to
- Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

10. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses
- Staffing
- Actuarial Firm RFP
- Missed Pension Deductions
- Scanning Project

11. ERS Cash Flow Projections

- The Board is requested to note receipt of and accept the ERS Cash Flow Projection Schedule.
- 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:

- 12.1 Trustee Educational Conferences & Program information.
- 12.2 System Comparison Chart

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**13. Elected Officials' Retirement System**

13.1 Marquette Associates, Inc.

The Consultant will review:

- 13.1.1 manager performance as of April 30, 2019; and
- 13.1.2 the Pro-Forma vs. Actual Asset Allocation Schedules as of April 30, 2019.

13.2 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 April 30, 2019.

13.3 EOS Cash Flow Projections

- The Board is requested to note receipt of and accept the EOS Cash Flow Projection Schedule.

**Revised / Printed: 5/13/19 12:27 PM**

- The Accounting Manager will discuss with the Board.

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

14.1 Marquette Associates, Inc.

The Consultant will review:

- 14.1.1 manager performance as of April 30, 2019; and
- 14.1.2 the Pro-Forma vs. Actual Asset Allocation Schedules as of April 30, 2019.

14.2 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 April 30, 2019.

14.3 OPEB Cash Flow Projections

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

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15. Other Business.

16. Adjournment.