

UPDATED

AGENDA

MONTHLY MEETING OF THE BOARD OF TRUSTEES

Thursday, June 20, 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 May 16, 2019.

Employees' Retirement System

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 manager performance as of May 31, 2019; and
- 3.2 the current Watch List Status (Lazard – performance – 10/18/18).

04. Meketa Investment Group

The Consultant will review manager performance for ERS and the OPEB Trust as of May 31, 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. Statement of Changes in the Plan Net Assets

The Board is requested to note receipt of;

- 7.1 the Statement of Changes in the Plan Net Assets as of May 31, 2019; and
- 7.2 the Pro-Forma vs. Actual Asset Allocation Schedule as of May 31, 2019.

08. Benefit Approvals and Decisions of the Hearing Examiners

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

09. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses
- Staffing
- Actuarial Firm RFP
- Scanning Project

10. 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.

11. ROUTINE ITEMS (To be acted upon collectively)

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

- 11.1 Trustee Educational Conferences & Program information.
- 11.2 System Comparison Chart

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12. Elected Officials' Retirement System

12.1 Marquette Associates, Inc.

The Consultant will review:

- 12.1.1 manager performance as of May 31, 2019; and
- 12.1.2 the Pro-Forma vs. Actual Asset Allocation Schedules as of May 31, 2019.

12.2 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 May 31, 2019.

12.3 EOS Cash Flow Projections

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

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13. Retiree Benefits ("OPEB") Trust

13.1 Marquette Associates, Inc.

The Consultant will review:

- 13.1.1 manager performance as of May 31, 2019; and
- 13.1.2 the Pro-Forma vs. Actual Asset Allocation Schedules as of May 21, 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 May 31, 2019.

13.3 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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14. Master Custody Agreement – BNY Mellon

- The Board is requested to note receipt of the letters to Ms. Sarah Baulch of BNY Mellon regarding the extension of the Master Custody Agreement through June 30, 2020.
- The Executive Director will discuss with the Board.

15. Other Business.

16. Adjournment.