

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, October 17, 2019

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

01. Meeting called to order.
02. Ratification of Decisions Taken in September 19, 2019 Meeting

At the September 19, 2019 ERS Board Meeting, a quorum was not present. The Board is requested to ratify the decisions taken during the September 19, 2019 Open ERS Board Meeting.

- To hire Cheiron as the Actuary in the Actuary RFP Search
- To approve the Administrative Expenses of August 2019
- To take \$90M from the Mellon Large Cap Index to fund Low Volatility Manager Analytic
- The minutes of the Open and Closed ERS Meetings of August 15, 2019.

03. Minutes

The Board is requested to consider for approval the Minutes of the Open and Closed ERS Meetings of September 19, 2019.

Employees' Retirement System

04. Marquette Associates, Inc.

The Consultant will review:

- 4.1 ERS manager performance as of September 30, 2019;
- 4.2 the current Watch List Status (Lazard – performance – 10/18/18);
- 4.1 EOS manager performance as of September 30, 2019; and
- 4.1 the OPEB Trust manager performance as of September 30, 2019;

05. Cash Flow Projections for ERS, EOS and the OPEB Trust

- 5.1 The Board is requested to note receipt of and accept the ERS Cash Flow Projection Schedule.
- 5.2 The Accounting Manager and Consultant will discuss with the Board.
- 5.3 The Board is requested to note receipt of and accept the EOS Cash Flow Projection Schedule.
- 5.4 The Accounting Manager and Consultant will discuss with the Board.
- 5.5 The Board is requested to ratify the change in Cash Requirement Instructions from the August 15, 2019 Meeting.
- 5.6 The Board is requested to note receipt of and accept the OPEB Trust Cash Flow Projection Schedule.
- 5.7 The Accounting Manager and Consultant will discuss with the Board.

06. Meketa Investment Group

The Consultant will review manager performance for ERS and the OPEB Trust as of June 30, 2019.

07. 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.

08. Ratification of Decisions Taken in the Closed Meeting

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

09. Statement of Changes in the Plan Net Assets for ERS, EOS and the OPEB Trust

The Board is requested to note receipt of;

- 9.1 the ERS Statement of Changes in the Plan Net Assets and the Pro-Forma vs. Actual Asset Allocation Schedules as of September 30, 2019;
- 9.2 the EOS Statement of Changes in the Plan Net Assets and the Pro-Forma vs. Actual Asset Allocation Schedules as of September 30, 2019; and
- 9.3 the OPEB Trust Statement of Changes in the Plan Net Assets and the Pro-Forma vs. Actual Asset Allocation Schedules as of September 30, 2019;

10. Benefit Approvals and Decisions of the Hearing Examiners

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

11. Trustee Active and Retiree Election Update

- The Board is requested to note receipt of the Status Report for the Active and Retired Trustee Elections.
- The Executive Director will review the information with the Board.
- The Board is requested to declare Dorothy L. Bryant and Deborah F. Moore-Carter as the Active Member trustees for new four-year terms from January 1, 2020 to December 31, 2023.
- The Board is requested to note that a ballot election will be held November-December 2019 for the Retired Member Trustee position.

12. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses –September 2019
- Staffing
- Scanning Project
- Ethics Training

13. ROUTINE ITEMS (To be acted upon collectively)

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

- 13.1 September 12, 2019 Edgar Lomax Value Fund News Release
- 13.2 Trustee Educational Conferences & Program information.
- 13.3 System Comparison Chart

14. Other Business.

15. Adjournment.