

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, November 15, 2018

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

01. Meeting called to order.

11. Minutes

The Board is requested to consider for approval the Minutes of the Open Meeting and Closed ERS Meeting of October 18, 2018.

Employees' Retirement System

12. Marquette Associates, Inc.

The Consultant will review:

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

Firm	Reason	Listed
Lazard Asset Management	Performance	October 18, 2018

- (D) the revised search criteria for Low Volatility US Equity, Emerging Markets Debt and Emerging Markets Small Cap Equity, for approval by the Board; and
- (E) Ariel Investments – change in GICS reclassifications.

13. Rothschild Asset Management – Executive Personnel Change

- (A) The Board is requested to note receipt of the 10/23/18 notice from Rothschild concerning the departure of Michael Woods, CEO and COO, from the firm effective 10/31/18.
- (B) The Consultant will discuss with the Board.

14. Pension Consulting Alliance

The Consultant will review:

- (A) manager performance as of October 31, 2018;
- (B) the Pro-Forma vs. Actual Asset Allocation Schedule as of October 31, 2018;
- (C) Travel Request.

15. 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 October 31, 2018.

16. 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.

17. Ratification of Decisions Taken in the Closed Meeting

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

18. Independent Auditor's Reports **12:00 p.m.**

- (A) The Board is requested to note receipt of the Independent Auditor's Reports for ERS and EOS from CliftonLarsonAllen LLP for FY2018 on internal control over Financial Reporting and Compliance and Other Matters based on an Audit of Financial Statements performed in accordance with Government Auditing Standards.
- (B) The Auditor will discuss the information contained in the report.

19. ERS Actuarial Valuation Report 2018

The Board is requested to note receipt of the final Actuarial Valuation Report as of June 30, 2018 for the ERS. The actuary presentation was made to the Board at the October 18, 2018 meeting.

20. Proposed 2019 Meeting Schedule

- (A) The Board is requested to note receipt of the proposed meeting schedule for 2019.
- (B) The Acting Director will review with the Board.
- (C) The Board is requested to approve the schedule.

21. Benefit Approvals and Decisions of the Hearing Examiners

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

22. Project Status Report

The Acting Director will update the Board on various projects.

- Securities Lending Guidelines
- TimesSquare termination / transition

23. 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

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Elected Officials' Retirement System

01. Marquette Associates, Inc.

The Consultant will review:

- (A) manager performance as of October 31 2018; and
- (B) the Pro-Forma vs. Actual Asset Allocation Schedules as of October 31, 2018.

02. Ratification of Action Taking During 6/22/18 ERS Meeting

The Board is requested to ratify the motion taken during the 6/22/18 ERS meeting, to take \$350,000 from Small Cap for additional expenses in December 2018. (This portion of the 6/22 ERS motion had not been ratified during the 8/28 EOS meeting.)

03. EOS Actuarial Valuation Report 2018

The Board is requested to note receipt of the final Actuarial Valuation Report as of June 30, 2018 for the EOS. The actuary presentation was made to the Board at the October 18, 2018 ERS meeting.

04. 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 October 31, 2018.



Retiree Benefits ("OPEB") Trust

01. Marquette Associates, Inc.

The Consultant will review:

- manager performance as of October 31, 2018; and
- the Pro-Forma vs. Actual Asset Allocation Schedules as of October 31, 2018.

02. 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 October 31, 2018.



24. Other Business.

25. Adjournment.

Revised / Printed: 11/19/19 10:55 AM