

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, November 21, 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 and Closed ERS Meetings of October 17, 2019.

Employees' Retirement System

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 ERS manager performance as of October 31, 2019;
- 3.2 the current Watch List Status (Lazard – performance – 10/18/18 and FIS discussion);
- 3.3 EOS manager performance as of October 31, 2019;
- 3.4 the OPEB Trust manager performance as of October 31, 2019; and
- 3.5 Cooke & Bieler section reallocation.

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

- 4.1 The Board is requested to note receipt of and accept the ERS Cash Flow Projection Schedule.
- 4.2 The Accounting Manager and Consultant will discuss with the Board.
- 4.3 The Board is requested to note receipt of and accept the EOS Cash Flow Projection Schedule.
- 4.4 The Accounting Manager and Consultant will discuss with the Board.
- 4.5 The Board is requested to note receipt of and accept the OPEB Trust Cash Flow Projection Schedule.
- 4.6 The Accounting Manager and Consultant will discuss with the Board.

05. Meketa Investment Group

The Consultant will provide a review of the quarterly Private Equity Reports for ERS and the OPEB Trust.

06. Custodian Bank Annual Performance Review

The Representatives from BNY Mellon and Mellon Bank will make their presentations to the Board.

07. Independent Auditor's Reports 11:30 a.m.

- The Board is requested to note receipt of the Independent Auditor's Reports for ERS and EOS from CliftonLarsonAllen LLP for FY2019 on internal control over Financial Reporting and Compliance and Other Matters based on an Audit of Financial Statements in accordance with Government Auditing Standards.
- The Auditor will discuss the information contained in the report.

08. Proposed 2020 Meeting Schedule

- The Board is requested to note receipt of the proposed meeting schedule for 2020.
- The Executive Director will discuss with the Board.
- The Board is requested to take appropriate action.

09. Investment Analysis of the ERS, EOS and the OPEB Trust

The Board is requested to note receipt of;

- 9.1 the Summary of Compliance as of September 30, 2019;
- 9.2 the Asset Allocation and Pro-Forma as of October 31, 2019;
- 9.3 the Chart of Statement of Net Assets as of October 31, 2019; and
- 9.4 the Statement of Changes in Plan Net Assets as of October 31, 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 December 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 Retiree Election Update

- The Board is requested to note receipt of the Status Report for the Retired Trustee Election.
- The Executive Director will review the information with the Board.

12. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses – October 2019
- Staffing
- Scanning Project
- Ethics Training
- PTG Project & Hybrid Membership Cleanup

13. ROUTINE ITEMS (To be acted upon collectively)

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

- 13.1 "Oaktree moves up to presenting sponsor of Make-A-Wish gala,"
October 28, 2019 Pensions & Investments Article
- 13.2 "Investment industry grieves for a 'father'," October 28, 2019 Pensions &
Investments Article
- 13.3 Trustee Educational Conferences & Program information.
- 13.4 System Comparison Chart

14. Other Business.

15. Adjournment.