

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, December 19, 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 ERS Meeting of November 21, 2019.

Employees' Retirement System

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 ERS manager performance as of November 30, 2019;
- 3.2 the current Watch List Status (FIS Group – performance – 11/21/19);
- 3.3 EOS manager performance as of November 30, 2019; and
- 3.4 the OPEB Trust manager performance as of November 30, 2019.

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. 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.

07. Ratification of Decisions Taken in the Closed Meeting

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

08. Comprehensive Annual Financial Reports (“CAFRs”) and Popular Annual Financial Reports (“PAFRs”)

- The Board is requested to note receipt of the June 30, 2019 CAFRs and PAFRs for ERS and EOS.
- The Accounting Manager will provide an overview of the reports for the Board.
- The Board is requested to accept the CAFRs and PAFRs.

09. Annual Budget for Fiscal Year 2021

- The Board is requested to note receipt of the Proposed Annual Administrative Budget for Fiscal Year 2021. (*The report will be distributed at the Board Meeting.*)
- The Executive Director and staff will review the information with the Board.
- The Board is requested to discuss and approve the budget.

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

The Board is requested to note receipt of;

- 10.1 the Summary of Compliance as of October 31, 2019;
- 10.2 the Asset Allocation and Pro-Forma as of November 30, 2019;
- 10.3 the Chart of Statement of Net Assets as of November 30, 2019; and
- 10.4 the Statement of Changes in Plan Net Assets as of November 30, 2019.

11. Benefit Approvals and Decisions of the Hearing Examiners

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

12. Trustee Retiree Election Results

- The Executive Director will review the election results with the Board.

13. Election of Board Chair

- The Executive Director will review the *Policy and Procedures for Electing Chair and Vice-Chair of the Board of Trustees (12/17/15)* with the Board.
- The Board will hold an election for Chair.

14. Project Status Report

The Executive Director will update the Board on various projects.

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

15. ERS Website and MSS Portal Demonstration
 - The Deputy Director and Communications Manager will present a demonstration of the new ERS website and the MSS portal.

16. ROUTINE ITEMS (To be acted upon collectively)

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

 - Trustee Educational Conferences & Program information.
 - Notice from Invesco, "Remembering Charles W. Brady, 1935-2019"

17. Other Business.
18. Adjournment.