

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday, February 20, 2020**

**Meeting time:** 9:00 a.m.  
**Meeting location:** 7 E. Redwood Street, 12<sup>th</sup> floor

01. Meeting called to order.
02. Welcoming of New Trustee
03. Minutes

The Board is requested to consider for approval the Minutes of the Open and Closed ERS Meetings of January 16, 2020.

**Employees' Retirement System**

04. Marquette Associates, Inc.

The Consultant will review:

- 4.1 ERS manager performance as of January 31, 2020;
- 4.2 the current Watch List Status (FIS Group – performance – 11/21/19);
- 4.3 EOS manager performance as of January 31, 2020;
- 4.4 the OPEB Trust manager performance as of January 31, 2020;
- 4.5 Revised Fixed Income Guidelines
- 4.6 the 144a Bond Securities Market; and
- 4.7 Upcoming Manager Reviews.

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 note receipt of and accept the OPEB Trust Cash Flow Projection Schedule.
- 5.6 The Accounting Manager and Consultant will discuss with the Board.

06. Meketa Investment Group

The Consultant will review:

- 6.1 the ERS Alternatives portfolio as of September 30, 2019;
- 6.2 the OPEB Trust Alternatives portfolio as of September 30, 2019 and
- 6.3 the Hedge Fund portfolio as of January 31, 2020.

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. 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 December 31, 2019;
- 9.2 the Asset Allocation and Pro-Forma as of January 31, 2020;
- 9.3 the Chart of Statement of Net Assets as of January 31, 2020; and
- 9.4 the Statement of Changes in Plan Net Assets as of January 31, 2020.

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 March 1 payroll according to the attached schedules, and to
- Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

11. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses – January 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- 13<sup>th</sup> Floor Office

12. Trustee Educational Conferences & Program Information

- The Board is requested to note receipt of the Trustee Educational Conferences & Program Information.
- The Board will take appropriate action, as needed.

13. Other Business.

14. Adjournment.