

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday March 19, 2020

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 February 20, 2020.

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 ERS manager performance as of February 29, 2020;
- 3.2 the current Watch List Status (FIS Group – performance – 11/21/19);
- 3.3 EOS manager performance as of February 29, 2020;
- 3.4 the OPEB Trust manager performance as of February 29, 2020;
- 3.5 Upcoming Manager Reviews.

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

- 4.1 The Accounting Manager and Consultant will present the ERS Cash Flow Projection Schedule.
- 4.2 The Accounting Manager and Consultant will present the EOS Cash Flow Projection Schedule.
- 4.3 The Accounting Manager and Consultant will present the OPEB Trust Cash Flow Projection Schedule.
- 4.4 The Board is requested to note receipt and take appropriate action regarding the Cash Flow Projections for ERS, EOS and the OPEB Trust.

05. Meketa Investment Group

The Consultant will review:

- 5.1 the ERS Alternatives portfolio as of September 30, 2019;
- 5.2 the OPEB Trust Alternatives portfolio as of September 30, 2019 and
- 5.3 the Hedge Fund portfolio as of February 29, 2020.

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. Summary of Proposed Changes to Article 22 of the Baltimore City Code

- The Executive Director, Deputy Director and General Counsel will present the Summary of Proposed Changes to Article 22.
- The Board is requested to provide feedback on the Summary of Proposed Changes.

09. Ethics – Financial Disclosure Statements – Information on “Special” Filing Process

- The Board is requested to note that the agency coordinator emailed the Board on February 26, 2020, regarding the Baltimore City Ethics Board filing requirements of the annual Financial Disclosure Statements.
- This year the filing process is different because everyone will need to file paper forms. The online filing system is currently shut down because it's being upgraded to accommodate changes in both State and local law.
- The form can be found on line at <https://ethics.baltimorecity.gov/code-and-forms>. Because of the filing circumstances, the \$10 paper processing fee is waived. The filing deadline is April 30, 2020. Late filings will be subject to a late fee of \$10 a day (to a maximum of \$1,000).
- The Executive Director will discuss with the Board.

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 January 31, 2020;
- 10.2 the Asset Allocation and Pro-Forma as of February 29, 2020;
- 10.3 the Chart of Statement of Net Assets as of February 29, 2020; and
- 10.4 the Statement of Changes in Plan Net Assets as of February 29, 2020.

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

12. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses – February 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- 13th Floor Office

13. 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.

14. Other Business.

15. Adjournment.