

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday May 21, 2020**

**Meeting time:** 9:00 a.m.  
**Meeting location:** 7 E. Redwood Street, 12<sup>th</sup> 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 April 16, 2020.

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 Market Review
- 3.2 ERS manager performance as of April 30, 2020;
- 3.3 the current Watch List Status (FIS Group – performance – 11/21/19; PIMCO – organizational – 03/19/2020);
- 3.4 EOS manager performance as of April 30, 2020;
- 3.5 the OPEB Trust manager performance as of April 30, 2020; and
- 3.6 FIS Repositioning Memo.

04. Semper Capital Management SEC Inquiry Update

- The Board is requested to note receipt of the April 24, 2020 letter from Mr. Thomas Mandel, CIO of Semper Capital Management and subsequent memo from Marquette Associates.
- The Executive Director and Consultant will discuss with the Board.

05. 2019 Greenwich Quality Leaders Award

- The Board is requested to note receipt of the April 29, 2020 memo from Marquette Associates, “Marquette Awarded Greenwich Quality Leader in Overall U.S. Investment Consulting.”
- The Executive Director will discuss with the Board.

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

- 6.1 The Accounting Manager and Consultant will present the ERS Cash Flow Projection Schedule.
- 6.2 The Accounting Manager and Consultant will present the EOS Cash Flow Projection Schedule.
- 6.3 The Accounting Manager and Consultant will present the OPEB Trust Cash Flow Projection Schedule.
- 6.4 The Board is requested to note receipt and take appropriate action regarding the Cash Flow Projections for ERS, EOS and the OPEB Trust.

07. Meketa Investment Group

The Consultant will review:

- 7.1 the ERS Alternatives portfolio as of December 31, 2019;
- 7.2 the OPEB Trust Alternatives portfolio as of December 31, 2019 and
- 7.3 the Hedge Fund portfolio as of April 30, 2020.

08. 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.

09. Ratification of Decisions Taken in the Closed Meeting

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

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 March 31, 2020;
- 10.2 the Asset Allocation and Pro-Forma as of April 30, 2020;
- 10.3 the Chart of Statement of Net Assets as of April 30, 2020; and
- 10.4 the Statement of Changes in Plan Net Assets as of April 30, 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 June 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 – April 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- 13<sup>th</sup> Floor Office
- Financial Disclosures
- COVID-19 Staffing Update

13. Other Business.

14. Adjournment.