

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday September 17, 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 Meeting of August 20, 2020.

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 Fiscal Year Review
- 3.2 ERS manager performance as of August 31, 2020;
- 3.3 EOS manager performance as of August 31, 2020;
- 3.4 the OPEB Trust manager performance as of August 31, 2020; and
- 3.5 the current Watch List Status and subsequent memos.

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

- 4.1 The Accounting Manager will present the ERS Cash Flow Projection Schedule.
- 4.2 The Accounting Manager will present the EOS Cash Flow Projection Schedule.
- 4.3 The Accounting Manager 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 March 31, 2020;
- 5.2 the OPEB Trust Alternatives portfolio as of March 31, 2020 and
- 5.3 the Hedge Fund portfolio as of August 31, 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. Investment Analysis of the ERS, EOS and the OPEB Trust

The Board is requested to note receipt of;

- 8.1 the Summary of Compliance as of July 31, 2020;
- 8.2 the Asset Allocation and Pro-Forma as of August 31, 2020;
- 8.3 the Chart of Statement of Net Assets as of August 31, 2020; and
- 8.4 the Statement of Changes in Plan Net Assets as of August 31, 2020.

09. Benefit Approvals and Decisions of the Hearing Examiners

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

10. Marquette Associates, Inc. – Investment Advisory Agreement – Extension

- On October 21, 2015, the Baltimore City Board of Estimates approved the Investment Advisory Agreement between the Board of Trustees of the ERS, EOS and OPEB Trust and Marquette Associates for a five (5) year term beginning November 1, 2015 and ending October 31, 2020. At the sole option of the Board, this agreement may be extended upon the same terms and conditions for two (2) successive one (1) year periods.
- The Board is requested to exercise the first renewal option for an extension beginning November 1, 2020 and ending October 31, 2021.

11. Project Status Report

The Executive Director will update the Board on various projects.

- Manager contracts
- Administrative expenses – August 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- Financial Disclosures
- COVID-19 Staffing Update
- GFOA Recognition

12. Other Business

- Virtual Conference Listing

13. Adjournment.