

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday October 15, 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 Meeting of September 17, 2020.

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 Market Review
- 3.2 ERS manager performance as of September 30, 2020;
- 3.3 EOS manager performance as of September 30, 2020; and
- 3.4 the OPEB Trust manager performance as of September 30, 2020.

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 September 30, 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 August 31, 2020;
- 8.2 the Asset Allocation and Pro-Forma as of September 30, 2020;
- 8.3 the Chart of Statement of Net Assets as of September 30, 2020; and
- 8.4 the Statement of Changes in Plan Net Assets as of September 30, 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 November 1 payroll according to the attached schedules, and to
- Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

10. Project Status Report

The Executive Director will update the Board on various projects.

- Executive Director Evaluation
- CC Bill 20-0603, CC Bill 20-0604 Responses
- Manager contracts
- Administrative expenses – September 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- COVID-19 Staffing Update

11. Other Business

- Virtual Conference Listing

12. Adjournment.