

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

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 Market Review
- 3.2 ERS manager performance as of October 31, 2020;
- 3.3 EOS manager performance as of October 31, 2020; and
- 3.4 the OPEB Trust manager performance as of October 31, 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 June 30, 2020;
- 5.2 the OPEB Trust Alternatives portfolio as of June 30, 2020 and
- 5.3 the Hedge Fund portfolio as of October 31, 2020.

06. Custodian Bank Annual Performance Review 10:00 a.m.

- The Representatives from BNY Mellon and Mellon Bank will make their presentations to the Board.

07. Independent Auditors' Reports 11:00

- The Board is requested to note receipt of the Independent Auditors' Reports for ERS and EOS from CliftonLarsonAllen LLP for FY2020 on internal control over Financial Reporting and Compliance and Other Matters based on an Audit of Financial Statements in according with Government Auditing Standards.
- The Auditor will discuss the information contained in the report.

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. Proposed 2021 Meeting Schedule

- The Board is requested to note receipt of the Proposed Meeting Schedule for 2021.
- The Executive Director will discuss with the Board and the Board is requested to take appropriate action.

11. Investment Analysis of the ERS, EOS and the OPEB Trust

The Board is requested to note receipt of;

- 11.1 the Summary of Compliance as of September 30, 2020;
- 11.2 the Asset Allocation and Pro-Forma as of October 31, 2020;
- 11.3 the Chart of Statement of Net Assets as of October 31, 2020; and
- 11.4 the Statement of Changes in Plan Net Assets as of October 31, 2020.

12. Benefit Approvals and Decisions of the Hearing Examiners

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

13. Project Status Report

The Executive Director will update the Board on various projects.

- J Pratt
- Manager contracts
- Administrative expenses – October 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- COVID-19 Staffing Update

14. Other Business

- Virtual Conference Listing
- "Diverse Managers Spread Message of Fiduciary Duty and Social Justice," Pitchbook Article by Alexander Davis.

15. Adjournment.