

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, December 17, 2020

Meeting time: 9:00 a.m.
Meeting location: 7 E. Redwood Street, 12th floor

01. Meeting called to order.

02. Introduction of the New Trustee

03. Minutes

The Board is requested to consider for approval the Minutes of the Open and Closed Meetings of November 19, 2020.

04. Election of Board Vice-Chair

- Counsel will review the *Policy and Procedures for Electing Chair and Vice-Chair of the Board of Trustees* (12/17/15) with the Board.
- The Board will hold an election for Vice-Chair.

05. Marquette Associates, Inc.

The Consultant will review:

- 5.1 Market Review
- 5.2 ERS manager performance as of November 30, 2020;
- 5.3 EOS manager performance as of November 30, 2020; and
- 5.4 the OPEB Trust manager performance as of November 30, 2020.

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

- 6.1 The Accounting Manager will present the ERS Cash Flow Projection Schedule.
- 6.2 The Accounting Manager will present the EOS Cash Flow Projection Schedule.
- 6.3 The Accounting Manager 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 June 30, 2020;
- 7.2 the OPEB Trust Alternatives portfolio as of June 30, 2020 and
- 7.3 the Hedge Fund portfolio as of November 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.

AGENDA
Monthly Meeting - ERS, EOS & OPEB Trust
December 17, 2020

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 October 31, 2020;
- 10.2 the Asset Allocation and Pro-Forma as of November 30, 2020;
- 10.3 the Chart of Statement of Net Assets as of November 30, 2020; and
- 10.4 the Statement of Changes in Plan Net Assets as of November 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 January 1 payroll according to the attached schedules, and to
- Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

12. Fiscal Year 2022 Budget

- The Executive Director will present the FY2022 Budget to the Board.
- The Board is requested to note receipt and take appropriate action.

13. Comprehensive Annual Financial Reports ("CAFRs") & Popular Annual Financial Reports ("PAFRs")

- The Accounting Manager will provide an overview of the reports for the Board.
- The Board is requested to note receipt and take appropriate action.

14. Project Status Report

The Executive Director will update the Board on various projects.

- Article 22 Update
- Manager contracts
- Administrative expenses – November 2020
- Staffing
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- COVID-19 Staffing Update

15. Other Business

- Virtual Conference Listing

16. Adjournment.

Revised / Printed: 12/11/20 7:40 AM