

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, January 21, 2021

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 and Closed Meetings of December 17, 2020.

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 Market Review
- 3.2 ERS manager performance as of December 31, 2020;
- 3.3 EOS manager performance as of December 31, 2020; and
- 3.4 the OPEB Trust manager performance as of December 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 December 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, as codified in Title 3 of the General Provisions of the Maryland Code, under Section 10-508(a)(5) now known as 3-305(b)(5) to discuss, and consider matters directly related to the investment of public funds. Public discussion would adversely impact the ability of the agency to conduct internal business.

07. Ratification of Decisions Taken in the Closed Meeting

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

08. Statement of Changes in Plan Net Assets

The Board is requested to note receipt of the Statement of Changes in Plan Net Assets as of December 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 February 1 payroll according to the attached schedules, and to
- Note the Decisions and Findings of Fact rendered by the Panel of Hearing Examiners.

10. Investments 101

- The Executive Director will discuss an upcoming mini-workshop.

11. Project Status Report

The Executive Director will update the Board on various projects.

- 2021 Board Meeting Schedule Update
- Administrative expenses – December 2020
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- COVID-19 Staffing Update

12. Other Business

- Virtual Conference Listing

13. Adjournment.