

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, August 19, 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 June 24, 2021.

03. Marquette Associates, Inc.

The Consultant will review:

- 3.1 Fiscal 2021 Investment Review
- 3.2 July 2021 Investment Review

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, 2021
- 5.2 the OPEB Trust Alternatives portfolio as of March 31, 2021 and
- 5.3 the Hedge Fund portfolio as of July 31, 2021.

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

The Board is requested to note receipt of;

- 6.1 the Summary of Compliance as of July 31, 2021;
- 6.2 the Asset Allocation and Pro-Forma as of July 31, 2021
- 6.3 the Chart of Statement of Net Assets as of July 31, 2021 and
- 6.4 the Statement of Changes in July 31, 2021.

07. Benefit Approvals and Decisions of the Hearing Examiners

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

08. Project Status Report

The Executive Director will update the Board on various projects.

- Administrative expenses – June and July 2021
- Scanning Project
- PTG Project & Hybrid Membership Cleanup
- COVID-19 Staffing Update
- Workday Retirement Action Committee
- CC Bill 21-0066 Fossil Fuel Divestment Update
- GFOA Recognition Certificate for ERS and EOS

09. Other Business

- Virtual Conference Listing

10. 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.

11. Ratification of Decisions Taken in the Closed Meeting

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

12. Adjournment.