

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday, October 21, 2021**

**Meeting time:** 9:00 a.m.  
**Meeting location:** 7 E. Redwood Street, 12<sup>th</sup> 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 September 16, 2021, the Personnel Committee Meeting of September 16, 2021 and the Special Meeting of September 23, 2021.

03. Marquette Associates, Inc.

The Consultant will review:

3.1 September 2021 Market Commentary and 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 September 30, 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 September 30, 2021;

6.2 the Asset Allocation and Pro-Forma as of September 30, 2021

6.3 the Chart of Statement of Net Assets as of September 30, 2021 and

6.4 the Statement of Changes in September 30, 2021.

07. 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.

08. Project Status Report

The Executive Director will update the Board on various projects.

- Administrative expenses – September 2021
- COVID-19 Staffing Update
- Workday Retirement Action Committee
- Ord 21-043 Fossil Fuel Divestment Update

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09. Other Business

- Virtual Conference Listing
- October 8, 2021 *Fundfire* "New Law Requires Baltimore Pensions to Divest from Fossil Fuels."

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.