

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, January 20, 2022

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 16, 2021.

03. Marquette Associates, Inc.

The Consultant will review the December 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 June 30, 2021
- 5.2 the OPEB Trust Alternatives portfolio as of June 30, 2021 and
- 5.3 the Hedge Fund portfolio as of December 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 November 30, 2021 and December 31, 2021;
- 6.2 the Asset Allocation and Pro-Forma as of December 31, 2021
- 6.3 the Chart of Statement of Net Assets as of December 31, 2021 and
- 6.4 the Statement of Changes in December 31, 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 February 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 – December 2021
- COVID-19 Staffing Update
- Financial Disclosure Statements

09. RFP for Financial Auditing Services

- The Board is requested to note receipt of the RFP for Financial Auditing Services.
- The Secretary will review the RFP with the Board.
- The Board is requested to take appropriate action.

10. Other Business

- Virtual Conference Listing

11. 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 and the agency's membership. Public discussion would adversely impact the ability of the agency to conduct internal business.

12. Ratification of Decisions Taken in the Closed Meeting

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

13. Adjournment.