

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, February 17, 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 January 20, 2022.

03. Marquette Associates, Inc.

- The Consultant will review the January 2022 Market Commentary and Investment Review.
- The Consultant will review the Second Quarter FY22 Market Commentary and Investment Review.

04. Xponance-ARI Termination and Rebalance Memo

- The Board is requested to note receipt of the January 31, 2022 memo from Tina Byles Williams, CIO of Xponance.
- The Executive Director and Consultant will discuss with the Board.
- The Board is requested to take appropriate action.

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

- 5.1 The Accounting Manager will present the ERS Cash Flow Projection Schedule.
- 5.2 The Accounting Manager will present the EOS Cash Flow Projection Schedule.
- 5.3 The Accounting Manager will present the OPEB Trust Cash Flow Projection Schedule.
- 5.4 The Board is requested to note receipt and take appropriate action regarding the Cash Flow Projections for ERS, EOS and the OPEB Trust.

06. Meketa Investment Group

The Consultant will review:

- 6.1 the ERS Alternatives portfolio as of September 30, 2021
- 6.2 the OPEB Trust Alternatives portfolio as of September 30, 2021 and
- 6.3 the Hedge Fund portfolio as of January 31, 2022.

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

The Board is requested to note receipt of;

- 7.1 the Summary of Compliance as of December 31, 2021 and January 31, 2022;
- 7.2 the Asset Allocation and Pro-Forma as of January 31, 2022
- 7.3 the Chart of Statement of Net Assets as of January 31, 2022 and
- 7.4 the Statement of Changes in January 31, 2022.

08. Benefit Approvals and Decisions of the Hearing Examiners

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

09. Project Status Report

The Executive Director will update the Board on various projects.

- Marquette Extension
- Meketa Extension
- Administrative expenses – January 2022
- COVID-19 Staffing Update
- Financial Disclosure Statements

10. RFP for Financial Auditing Services

- The Secretary will review the RFP Timeline with the Board.

11. Other Business

- Virtual Conference Listing

12. 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.

13. Ratification of Decisions Taken in the Closed Meeting

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

14. Adjournment.