

**AGENDA**  
**MONTHLY MEETING OF THE BOARD OF TRUSTEES**  
**Thursday, December 15, 2022**

**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 November 17, 2022.

03. Marquette Associates, Inc.

The Consultant will review the November 2022 Market and Investment Report Review.

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

- The Senior Investment Manager will present the ERS, EOS and OPEB Trust Cash Flow Projection Schedules.
- The Board is requested to take appropriate action regarding the Cash Flow Projections for ERS, EOS and the OPEB Trust.

05. Meketa Investment Group

The Consultant will review:

- ERS Alternatives portfolio as of June 30, 2022,
- OPEB Trust Alternatives portfolio as of June 30, 2022

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

The Board is requested to note receipt of;

- the Chart of Statement of Net Assets as of November 30, 2022; and
- the Statement of Changes as of November 30, 2022.

07. Fiscal Year 2024 Budget

- The Executive Director will present the FY2024 Budget to the Board.
- The Board is requested to note receipt and take appropriate action.

08. Annual Comprehensive Financial Reports (“ACFRs”) & Popular Annual Financial Reports (“PAFRs”)

- The Senior Investment Manger will provide an overview of the reports for the Board.
- The Board is requested to note receipt and take appropriate action.

09. Project Status Report

The Executive Director will update the Board on various projects.

- Administrative Expenses and Contracts – November 2022
- Administrative Bill Memo

10. Other Business

- Conference and Educational 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 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.