

AGENDA
MONTHLY MEETING OF THE BOARD OF TRUSTEES
Thursday, December 21, 2023

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 held November 16, 2023.

03. Marquette Associates, Inc.

- ERS, EOS and OPEB November 2023 Review

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

The Board is requested to note receipt of the ERS, EOS and OPEB Trust Cash Flow Projection Schedules.

05. Meketa Investment Group

- The Consultant will review the Private Equity Portfolio for the ERS and the OPEB Trust.

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, 2023; and
- the Statement of Changes as of November 30, 2023.

07. Fiscal Year 2025 Budget

- The Executive Director will present the FY2025 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 2023
- Trustee Election Report – Retired and Active
- Office Relocation
- Board Update

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 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.