



**EMPLOYEES' RETIREMENT SYSTEM**  
The Maryland-National Capital Park and Planning Commission

**REGULAR BOARD OF TRUSTEES MEETING  
AGENDA**

**Tuesday, March 3, 2020; 10:00 a.m.**  
**ERS/Merit Board Conference Room**

- ITEM 1.      CONSENT AGENDA      **ACTION****
- The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:
- A. Approval of the March 4, 2020 Board of Trustees Meeting Agenda
  - B. Minutes of Open Session, February 4, 2020
  - C. Minutes of Administrative Functions Meeting, February 4, 2020 (**Confidential**)      **TRUSTEES ONLY**
  - D. Disbursements Granted Report - January 2020
- ITEM 2.      CHAIRMAN'S ITEMS**
- A. Board of Trustees Conference Summary
  - B. Acknowledge the Appointment of Caroline McCarthy as the Montgomery County Open Trustee for the Remainder of the Term Ending June 30, 2021      **ACTION**
- ITEM 3.      MISCELLANEOUS**
- ITEM 4.      REPORT OF ADMINISTRATOR**
- Presentation by Administrator, Andrea L. Rose
- A. Administrator's Report dated February 21, 2020
    - i. Recommendation to Approve a 1.8% Cost-of-Living Adjustment Effective July 1, 2020 for Eligible Retirees and Beneficiaries in Accordance with the Provisions of the Employees' Retirement System      **ACTION**
- ITEM 5.      MANAGER REPORTS/PRESENTATIONS**
- A. Wilshire Associates  
Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
    - i. Executive Summary of Investment Performance; as of December 31, 2019
    - ii. Small Cap Value Rebalance Analysis (**Handout**)
    - iii. Manager Comparison - 3yr and 5yr Rolling Returns; as of December 31, 2019      **INFO**
- ITEM 6.      COMMITTEE REPORTS/PRESENTATIONS**
- A. Investment Monitoring Group  
Presentation by Committee Chairman, Sheila Morgan-Johnson
    - i. Regular Report of February 18, 2020
    - ii. **Confidential** Report of February 18, 2020      **TRUSTEES ONLY**
- ITEM 7.      CLOSED SESSION**

Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(1) to discuss the performance evaluation and compensation of appointees, employees, or officials over whom this public body has jurisdiction; and, Section 3-305(b)(7) to consult with counsel to obtain legal advice on legal matters.