



**REGULAR BOARD OF TRUSTEES MEETING
AGENDA**

Tuesday, June 4, 2019; 10:00 A.M.
ERS/Merit Board Conference Room

- 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 June 4, 2019 Board of Trustees Meeting Agenda
 - B. Minutes of Open Session, March 5, 2019
 - C. Minutes of Closed Session, March 5, 2019 (**Confidential**) **TRUSTEES ONLY**
 - D. Minutes of Open Session, April 26, 2019
 - E. Minutes of Closed Session, April 26, 2019 (**Confidential**) **TRUSTEES ONLY**
 - F. Disbursements Granted Reports – February, March & April 2019

- 2. CHAIRMAN'S ITEMS**
 - A. Board of Trustees Conference Summary
 - B. Acknowledge the Reappointment of Elizabeth M. Hewlett as the Prince George's County Commissioner Trustee for Term Ending June 30, 2022[#] **ACTION**
 - C. Acknowledge the Reappointment of Amy Miller as the Municipal and County Government Employees Organization Representative for the Term Ending June 30, 2022 **ACTION**
 - D. Acknowledge the Reappointment of Howard Brown as the Fraternal Order of Police Representative Trustee for the Term Ending June 30, 2022 **ACTION**
 - E. Acknowledge Daniel Singh as the Montgomery County Open Trustee to the Board of Trustees for the Term Ending June 30, 2021 **ACTION**

- 3. MISCELLANEOUS**
 - A. Recommendation to Appoint the Chairman and Vice Chairman for the Term Ending June 30, 2021[#] **ACTION**

- 4. MANAGER REPORTS/PRESENTATIONS**
 - A. Cheiron
Presentations by Janet H. Cranna, FSA, FCA, EA, MAAA, Principal Consulting Actuary and Patrick Nelson, FSA, CERA, MAAA, EA, Associate Actuary
 - i. Annual Economic Assumption Review; June 4, 2019 **ACTION**

 - B. Wilshire Associates
Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
 - i. Actuarial Interest Rate Assumption
 - ii. Executive Summary of Investment Performance; as of March 31, 2019
 - iii. Manager Comparison - 3yr and 5yr Rolling Returns; as of March 31, 2019 **INFO**
 - iv. Summary of Investment Performance; as of March 31, 2019 **INFO**
 - v. Letter from Neuberger Berman dated May 10, 2019 re: Neuberger Berman High Income Fund LLC (the "Fund") **INFO**

5. **REPORT OF THE ADMINISTRATOR**

Presentation by Administrator, Andrea L. Rose

A. Administrator's Report dated May 17, 2019

6. **COMMITTEE REPORTS/RECOMMENDATIONS**

A. Investment Monitoring Group Committee

Presentation by Committee Chairman, Sheila Morgan-Johnson

i. Regular Report of March 19, 2019

ii. **Confidential** Report of March 19, 2019

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B. Administration & Personnel Oversight Committee

Presentation by Committee Chairman, Joseph C. Zimmerman, CFA

i. Regular Report of May 14, 2019

a. Recommendation to Approve Purchasing Hardware Estimated
at \$53,400, as Recommended by the Commission's Chief Information Officer,
with Funds from the ERS' FY2019 Budget Savings

ACTION

b. Recommendation to Approve the FY2020 Operating Budget

ACTION

c. Recommendation to Reschedule Completion of the Board Self-Assessment
and Board Member Training Self-Assessment

ACTION

ii. **Confidential** Report of May 14, 2019

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C. Audit Committee

Presentation by Committee Chairman, Joseph C. Zimmerman, CFA

i. Regular Report of May 7, 2019