



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

**REGULAR BOARD OF TRUSTEES MEETING  
AGENDA**

**Tuesday, July 9, 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 July 9, 2019 Board of Trustees Meeting Agenda
    - B. Minutes of Open Session, June 4, 2019
    - C. Minutes of Closed Session, June 4, 2019 (Trustees Only) **CONFIDENTIAL**
    - D. Disbursements Granted Report – May 2019
  
  2. **CHAIRMAN'S ITEMS**
    - A. Board of Trustees Conference Summary
    - B. Aberdeen Standard Investments' Annual Meeting June 4, 2019 Report by Pamela Gogol **CONFIDENTIAL**
    - C. NCPERS 2019 Annual Conference Highlights Report by Andrea Rose
  
  3. **MISCELLANEOUS**
  
  4. **REPORT OF THE ADMINISTRATOR**  
Presentation by Administrator, Andrea L. Rose
    - A. Administrator's Report dated July 1, 2019
      - i. Recommendation to Approve FY2020 Wage Adjustments for ERS Staff **ACTION**  
as follows:
        - A 3.5% anniversary adjustment for eligible employees not at top-of-grade;
        - A 0.5% lump sum payment made on base salary for employees at top-of-grade. This payment does not increase base salary;
        - Effective the first full pay period following July 1, 2019, a cost-of-living adjustment equal to 1.5% of base pay for eligible employees (including the Administrator).
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5. **COMMITTEE REPORTS/RECOMMENDATIONS**
  - A. Investment Monitoring Group Committee  
Presentation by Committee Chairman, Sheila Morgan-Johnson
    - i. Regular Report of June 18, 2019
      - a. Recommendation to Adopt the Asset Allocation Identified as Option 1 **ACTION**  
(Similar Return Policy) which includes Target Allocations of 47.5% to Equity, 35.5% to Fixed Income (Including a 5% Allocation to Emerging Market Debt), and 17% to Real Assets with a 10-Year Expected Return of 7.49% and Expected Risk of 10.63%
      - b. Recommendation to Authorize Wilshire to Conduct a Search to Identify a Best in **ACTION**  
Class Emerging Market Debt Provider
    - ii. Confidential Report of June 18, 2019 (Trustees Only) **CONFIDENTIAL**
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6. **MANAGER**  
**REPORTS/PRESENTATIONS**
  - A. Wilshire Associates  
Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
    - i. Education Session – Public and Private Fixed Income Overview and Landscape