



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

**BOARD OF TRUSTEES MEETING  
AGENDA**

**Tuesday, September 1, 2020; 10:00 a.m.**  
**County Administration Building, Upper Marlboro, M D**  
**Due to COVID-19, Please Attend via Microsoft Teams**

- |                |  |               |
|----------------|--|---------------|
| <b>ITEM 1.</b> | <b><u>CONSENT AGENDA</u></b>   | <b>ACTION</b> |
|                | 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 September 1, 2020 Board of Trustees Meeting Agenda  |               |
|                | B. Minutes of Open Session, July 7, 2020   |               |
|                | C. Minutes of Closed Session, July 7, 2020   |               |
|                | D. Disbursements Granted Reports - June and July 2020  |               |
| <br>           |  |               |
| <b>ITEM 2.</b> | <b><u>CHAIRMAN'S ITEMS</u></b>   |               |
|                | A. Board of Trustees Conference Summary  |               |
| <br>           |  |               |
| <b>ITEM 3.</b> | <b><u>MISCELLANEOUS</u></b>  |               |
| <br>           |  |               |
| <b>ITEM 4.</b> | <b><u>REPORT OF ADMINISTRATOR</u></b>  |               |
|                | Presentation by Administrator, Andrea L. Rose  |               |
|                | A. Administrator's Report dated August 25, 2020  |               |
| <br>           |  |               |
| <b>ITEM 5.</b> | <b><u>MANAGER REPORTS/PRESENTATIONS</u></b>  |               |
|                | A. Wilshire Associates   |               |
|                | Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst   |               |
|                | i. Quarterly Investment Summary; as of June 30, 2020   |               |
|                | ii. Manager Comparison - 3 year & 5 year Rolling Returns; June 30, 2020  | INFO ONLY     |
|                | iii. Loomis Sayles letter Ref: Fee Adjustment  | INFO ONLY     |
|                | iv. Grosvenor letter dated August 3, 2020 re: publicly listed company  | INFO ONLY     |
| <br>           |  |               |
| <b>ITEM 6.</b> | <b><u>CLOSED SESSION</u></b>   | <b>ACTION</b> |
|                | Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(7) to consult with counsel to obtain legal advice on a legal matter. |               |