



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

**REGULAR BOARD OF TRUSTEES MEETING
AGENDA**

Tuesday, September 3, 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 September 3, 2019 Board of Trustees Meeting Agenda
 - B. Minutes of Open Session, July 9, 2019
 - C. Disbursements Granted Reports – June and July 2019

- 2. CHAIRMAN'S ITEMS**
 - A. Board of Trustees Conference Summary

- 3. MISCELLANEOUS**

- 4. MANAGER REPORTS/PRESENTATIONS**
 - A. The Northern Trust
Presentations by Ali Guttillo, Relationship Manager Corporate & Institutional Services, Patricia Somerville-Koulouris, Division Manager Corporate & Institutional Services, and Don Anderson, Relationship Manager Global Securities Lending
 - i. Northern Trust Overview

 - B. Wilshire Associates
Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
 - i. Executive Summary of Investment Performance; as of June 30, 2019
 - ii. Manager Comparison - 3yr and 5yr Rolling Returns; as of June 30, 2019 **INFO**
 - iii. Summary of Investment Performance; as of June 30, 2019 **INFO**

- 5. REPORT OF THE ADMINISTRATOR**

Presentation by Administrator, Andrea L. Rose

 - A. Administrator's Report dated August 20, 2019
 - i. Recommendation to Approve VOYA's Offer for a Revised Fee of 0.35% on the first \$100 million **ACTION**

 - ii. Recommendation to Approve C.S. McKee's Offer for a Revised Fee of \$0-\$50 million: 0.23% and \$50-\$100 million: 0.20% **ACTION**

 - iii. Recommendation to Approve Northern Trust's Offer for a Fee Reduction from \$180,000 to \$150,000 in annual domestic custody fees and a 70/30 fee on all asset classes for securities lending **ACTION**