



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

BOARD OF TRUSTEES MEETING

AGENDA

Tuesday, September 14, 2021; 10:00 a.m.
County Administration Building, Upper Marlboro, MD
(Due to COVID -19 Attend via Microsoft Teams)

- 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 September 14, 2021 Board of Trustees Meeting Agenda
B. Minutes of Open Session, July 13, 2021
C. Minutes of Closed Session, July 13, 2021 (**Confidential**)
- ITEM 2. CHAIRMAN'S ITEMS**
A. Conference Summary
- ITEM 3. MISCELLANEOUS**
- ITEM 4. CLOSED SESSION** **ACTION**
The Board will meet in Closed Session, 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
- ITEM 5. MANAGER REPORTS/PRESENTATIONS**
A. Wilshire Associates
Presentations by Bradley Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
i. Executive Summary of Investment Performance; June 30, 2021
ii. Manager Comparison 3 & 5 Year Rolling Returns
iii. Revised Statement of Investment Policy
iv. Email dated July 2, 2021 re: Aberdeen Standard Investments Real Assets Update
v. PGIM Fixed Income Organizational Update; August 13, 2021 **INFO ACTION**
- ITEM 6. REPORT OF ADMINISTRATOR**
A. Administrator's Report dated September 2, 2021
Presentation by Administrator, Andrea L. Rose
i. Recommendation for approval of a 3.5% increase for FY22 for eligible ERS employees; a 3.5% make-up increase for FY21 for eligible ERS employees paid the last pay period of FY22; a 1.75% increase for FY22 for eligible ERS employees at top of grade; and a 1.75% make-up increase for FY21 for eligible ERS employees at top of grade paid the last pay period of FY22, in accordance with the stipulations outlined in the Administrator's Report dated September 2, 2021. **ACTION**
B. Memorandum dated August 3, 2021 re: PREM Eligible Securities
i. Recommendation to approve directing Northern Trust to proceed with PREM to remove the Century and Lehman Brothers securities from the ERS' assets
a. Northern Trust Letter dated July 23, 21 re: non-transferable securities **ACTION**