



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

REGULAR BOARD OF TRUSTEES MEETING
AGENDA
Tuesday, November 5, 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 November 5, 2019 Board of Trustees Meeting Agenda
 - B. Minutes of Open Session, September 3, 2019
 - C. Minutes of Closed Session, September 3, 2019 (**CONFIDENTIAL**) **TRUSTEES ONLY**
 - D. Disbursements Granted Reports – August and September 2019
2. **CHAIRMAN'S ITEMS**
 - A. Board of Trustees Conference Summary
3. **MISCELLANEOUS**
4. **CLOSED SESSION** **ACTION**
Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(13) to comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter, namely the Maryland Public Information Act General Provisions 4-335 which prevents public disclosure of confidential commercial or financial information and Section 3-305(b)(7) to consult with counsel to obtain legal advice.
5. **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. Education & Actuarial Review as of July 1, 2019
 - a. Recommendation to Approve an Employer Contribution of \$22,312,947 (13.93% of Payroll) Payable July 1, 2020 for Fiscal Year 2021 **ACTION**
6. **REPORT OF THE ADMINISTRATOR**
Presentation by Administrator, Andrea L. Rose
 - A. Administrator's Report dated October 25, 2019
7. **COMMITTEE REPORTS/RECOMMENDATIONS**
 - A. Audit Committee
Presentation by Committee Chairman, Joseph C. Zimmerman, CPA
 - i. Regular Report of October 7, 2019
 - B. Investment Monitoring Group Committee
Presentation by Committee Chairman, Sheila Morgan-Johnson
 - i. Regular Report of September 17, 2019
 - ii. Regular Report of October 15, 2019
 - iii. Regular Report of November 5, 2019
 - a. Emerging Market Debt ("EMD") Fixed Income Manager Search; November 5, 2019 (Handout)