



**REGULAR BOARD OF TRUSTEES MEETING
AGENDA**

**Tuesday, March 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 March 5, 2019 Board of Trustees Meeting Agenda
 - B. Minutes of Open Session, February 5, 2019
 - C. Closed Session Minutes, February 5, 2019# **(Confidential)**
 - D. Administrative Functions Minutes, February 5, 2019# **(Confidential)**
 - E. Disbursements Granted Reports – January 2019

- 2. CHAIRMAN'S ITEMS**
 - A. Board of Trustees Conference Summary
 - B. Opal Group's Investment Education Symposium Report by Pamela Gogol (Handout)
 - C. Resolution in Honor of Barbara Walsh

- 3. MISCELLANEOUS **ACTION****
- A. Approve the Appointment of Elaine A. Stookey as the new Bi-County Open Trustee for the term ending June 30, 2020

- 4. COMMITTEE REPORTS**
 - A. Administration & Personnel Oversight Committee Presentation by Committee Chairman, Barbara Walsh
 - i. Regular Report of February 14, 2019
 - a. Recommendation to Approve the Engagement of Cheiron for Actuarial Consulting Services for a Three-Year Period Ending May 1, 2022 and the Chairman Grant a Waiver of Competition Due to the Immediate Need for Actuarial Consulting Services **ACTION**
 - ii. **Confidential** Report of February 14, 2019#

- 5. 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.

6. MANAGER REPORTS/PRESENTATIONS

Wilshire Associates

Presentations by Bradley A. Baker, Managing Director; Martell McDuffy, Senior Analyst; and, Ned McGuire, CFA, FSA, FRM, Managing Director

- A. Asset Liability Valuation ("ALV") Study
- B. Executive Summary of Investment Performance; as of December 31, 2018
- C. Manager Comparison – 3 Year & 5 Year Rolling Returns; as of December 31, 2018
- D. Summary of Investment Performance; December 31, 2018
- E. Capital Group letter dated February 11, 2019 re: *CG Account #44907100*

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7. REPORT OF THE ADMINISTRATOR

Presentation by Administrator, Andrea L. Rose

- A. Administrator's Report dated February 21, 2019
 - i. Recommendation to Approve a 2.4% Cost-of-Living Adjustment Effective July 1, 2019 for Eligible Retirees and Beneficiaries in Accordance with the Provisions of the Employees' Retirement System

ACTION