REGULAR BOARD OF TRUSTEES MEETING
AGENDA
Tuesday, March 5, 2019; 10:00 A.M.
ERS/Merit Board Conference Room

1. **CONSENT AGENDA**

   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**

   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
      ii. Confidential Report of February 14, 2019*

5. **CLOSED SESSION**

   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.

* Trustees Only
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

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