REGULAR BOARD OF TRUSTEES MEETING
AGENDA
Tuesday, July 9, 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 July 9, 2019 Board of Trustees Meeting Agenda
   B. Minutes of Open Session, June 4, 2019
   C. Minutes of Closed Session, June 4, 2019 (Trustees Only)
   D. Disbursements Granted Report – May 2019

2. CHAIRMAN’S ITEMS
   A. Board of Trustees Conference Summary
   B. Aberdeen Standard Investments’ Annual Meeting June 4, 2019 Report by Pamela Gogol
   C. NCPERS 2019 Annual Conference Highlights Report by Andrea Rose

3. MISCELLANEOUS

4. REPORT OF THE ADMINISTRATOR
   Presentation by Administrator, Andrea L. Rose
   A. Administrator’s Report dated July 1, 2019
      i. Recommendation to Approve FY2020 Wage Adjustments for ERS Staff
         as follows:
         • A 3.5% anniversary adjustment for eligible employees not at top-of-grade;
         • A 0.5% lump sum payment made on base salary for employees at
top-of-grade. This payment does not increase base salary;
         • Effective the first full pay period following July 1, 2019, a cost-of-living
           adjustment equal to 1.5% of base pay for eligible employees
           (including the Administrator).

5. COMMITTEE REPORTS/RECOMMENDATIONS
   A. Investment Monitoring Group Committee
      Presentation by Committee Chairman, Sheila Morgan-Johnson
      i. Regular Report of June 18, 2019
         a. Recommendation to Adopt the Asset Allocation Identified as Option 1
            (Similar Return Policy) which includes Target Allocations of 47.5% to Equity,
            35.5% to Fixed Income (Including a 5% Allocation to Emerging Market Debt),
            and 17% to Real Assets with a 10-Year Expected Return of 7.49% and
            Expected Risk of 10.63%
         b. Recommendation to Authorize Wilshire to Conduct a Search to Identify a Best in
            Class Emerging Market Debt Provider
      ii. Confidential Report of June 18, 2019 (Trustees Only)

6. MANAGER

   REPORTS/PRESENTATIONS
   A. Wilshire Associates
      Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
      i. Education Session – Public and Private Fixed Income Overview and Landscape