REGULAR BOARD OF TRUSTEES MEETING
AGENDA
Tuesday, November 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 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**
   
   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

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)