



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

**REGULAR BOARD OF TRUSTEES MEETING  
AGENDA**

**Tuesday, December 3, 2019; 9:00 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 December 3, 2019 Board of Trustees Meeting Agenda
  - B. Minutes of Open Session, November 5, 2019
  - C. Minutes of Closed Session, November 5, 2019 (**Trustees Only**) CONFIDENTIAL
  - D. Disbursements Granted Report – October 2019
  - E. 2020 Board of Trustees Meeting Dates
  
2. CHAIRMAN'S ITEMS
  - A. Board of Trustees Conference Summary
  
3. MISCELLANEOUS
  
4. MANAGER REPORTS/PRESENTATIONS
  - A. Wilshire Associates  
Presentations by Bradley A. Baker, Managing Director; and, Martell McDuffy, Senior Analyst
    - i. Emerging Market Debt ("EMD") Fixed Income Manager Search; December 3, 2019 **ACTION**
  
  - B. PGIM 9:15-10:30 a.m.  
Presentations by Todd Petersen, EMD Portfolio Manager; and, Kwad Acheampong, Client Advisory
    - i. Emerging Markets Hard/Local Currency Blend Strategy; November 2019
  
  - C. TCW 10:30-11:15 a.m.  
Presentations by Brian K. Dwyer, Senior Vice President Institutional Marketing; Penny Foley, Group Managing Director and Portfolio Manager; and, Dave Robbins, Group Managing Director and Portfolio Manager
    - i. TCW Emerging Markets Fixed Income; December 3, 2019
    - ii. TCW Emerging Markets Fixed Income Supplemental Information CONFIDENTIAL
    - iii. ESG: Environmental, Social and Governance CONFIDENTIAL
  
  - D. Payden & Rygel 11:15-11:30 a.m.  
Presentations by Beth Westvold, CFA, Principal; Damon Eastman, CFA, Principal; and, Vladimir Milev, CFA, Senior Vice President
    - i. Payden Emerging Market Debt Strategy; December 3, 2019
  
  - E. Wilshire Associates  
Presentations by Bradley A. Baker, Managing Director; and, Martell McDuffy, Senior Analyst
    - i. Quarterly Investment Summary; December 3, 2019

- 5. **CLOSED SESSION** **ACTION**  
Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(7) to consult with counsel to obtain legal advice on a legal matter.
  
- 6. **COMMITTEE REPORTS/RECOMMENDATIONS**
  - A. Administration & Personnel Oversight Committee  
Presentation by Committee Chairman, Joe Zimmerman, CPA
    - i. Regular Report of November 19, 2019
      - a. Recommendation to Approve an Amended FY2020 Operating Budget of \$2,326,220, an increase of \$266,532, or 12.9% **ACTION**
  
  - B. Investment Monitoring Group
    - i. Regular Report of November 5, 2019 INFO ONLY
    - ii. Regular Report of November 19, 2019 INFO ONLY
  
- 7. **REPORT OF THE ADMINISTRATOR**  
Presentation by Administrator, Andrea L. Rose
  - A. Administrator's Report dated November 21, 2019