



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

**BOARD OF TRUSTEES MEETING
AGENDA**

Tuesday, July 7, 2020; 9:00 a.m.
County Administration Building, Upper Marlboro, M D
Due to COVID-19, Please Attend via Microsoft Teams

- | ITEM 1. | <u>CONSENT AGENDA</u> | ACTION |
|----------------|--|---------------|
| | <p>The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:</p> <ul style="list-style-type: none">A. Approval of the July 7, 2020 Board of Trustees Meeting AgendaB. Minutes of Open Session, June 2, 2020C. Disbursements Granted Report - May 2020 | |
| ITEM 2. | <u>CHAIRMAN'S ITEMS</u> <ul style="list-style-type: none">A. Board of Trustees Conference Summary | |
| ITEM 3. | <u>MISCELLANEOUS</u> | |
| ITEM 4. | <u>MANAGER PRESENTATIONS</u> | |
| | <ul style="list-style-type: none">A. Harbourvest 9:00 a.m. - 10:15 a.m.<p>Presentations by Peter Lipson, Managing Director; Karen Simeon, Managing Director; and, W. Fran Peters, CFA, CAIA, Principal, Investor Relations</p><ul style="list-style-type: none">i. Presentation; July 1, 2020*B. Highvista 10:30 a.m. - 11:45 a.m.<p>Presentations by Geoff LeMieux, Managing Director, Head of Business Development; Raphi Schorr, Portfolio Manager and Partner, Head of Private Credit; and, Luke Chan, Principal, Private Credit</p><ul style="list-style-type: none">i. Highvista Opportunistic Private Credit Fund II, LP; July 7, 2020*C. Wilshire Private Markets Group 12:00 p.m. - 1:15 p.m.<p>Presentations by Marc Friedberg, CFA, Managing Director; Bill Bracamontes, Managing Director; and, Illona Brom, Managing Director</p><ul style="list-style-type: none">i. Annual Fund Series; July 7, 2020*D. Wilshire Associates 1:15 p.m. - 2:00 p.m.<p>Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst</p><ul style="list-style-type: none">i. Opportunistic Fixed Income Overview & Analysis* | ACTION |

ITEM 5. REPORT OF ADMINISTRATOR

Presentation by Administrator, Andrea L. Rose
A. Administrator's Report dated June 23, 2020

ITEM 6. COMMITTEE REPORTS/PRESENTATIONS

- A. Audit Committee
 - Presentation by Committee Chairman, Joe Zimmerman, CPA
 - i. Regular Report of June 8, 2020

- B. Investment Monitoring Group
 - Presentation by Committee Chairman, Sheila Morgan-Johnson
 - i. Regular Report of June 16, 2020
 - a. Recommendation to Approve the Revised Statement of Investment Policy, as Recommended by Wilshire Associates
 - ii. Confidential Report of June 16, 2020

ACTION

INFO ONLY

ITEM 7. CLOSED SESSION

Pursuant to the General Provisions Article of the Annotated Code of Maryland Sections §3-305(b)(2) and §3-305(b)(7) to protect the privacy or reputation of individuals concerning a matter not related to public business; and, to consult with counsel to obtain legal advice on a legal matter.

ACTION