BOARD OF TRUSTEES MEETING
AGENDA
Tuesday, July 7, 2020; 9:00 a.m.
County Administration Building, Upper Marlboro, MD
Due to COVID-19, Please Attend via Microsoft Teams

ITEM 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 7, 2020 Board of Trustees Meeting Agenda
B. Minutes of Open Session, June 2, 2020
C. Disbursements Granted Report – May 2020

ITEM 2. CHAIRMAN’S ITEMS
A. Board of Trustees Conference Summary

ITEM 3. MISCELLANEOUS

ITEM 4. MANAGER PRESENTATIONS
A. Harbourvest
   Presentations by Peter Lipson, Managing Director;
   Karen Simeon, Managing Director; and,
   W. Fran Peters, CFA, CAIA, Principal, Investor Relations
   i. Presentation; July 1, 2020*

B. Highvista
   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
   i. Highvista Opportunistic Private Credit Fund II, LP; J July 7, 2020*

C. Wilshire Private Markets Group
   Presentations by Marc Friedberg, CFA, Managing Director;
   Bill Bracamontes, Managing Director; and,
   Illona Brom, Managing Director
   i. Annual Fund Series; July 7, 2020*

D. Wilshire Associates
   Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
   i. Opportunistic Fixed Income Overview & Analysis* ACTION

* The materials may include information that may be claimed by the vendors as confidential, proprietary and not subject to disclosure.
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

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.