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 March 4, 2020 Board of Trustees Meeting Agenda
B. Minutes of Open Session, February 4, 2020
C. Minutes of Administrative Functions Meeting, February 4, 2020 (Confidential)
D. Disbursements Granted Report - January 2020

ITEM 2. CHAIRMAN ’S ITEMS
A. Board of Trustees Conference Summary
B. Acknowledge the Appointment of Caroline McCarthy as the Montgomery County Open Trustee for the Remainder of the Term Ending June 30, 2021

ITEM 3. MISCELLANEOUS

ITEM 4. REPORT OF ADMINISTRATOR
Presentation by Administrator, Andrea L. Rose
A. Administrator's Report dated February 21, 2020
   i. Recommendation to Approve a 1.8% Cost-of-Living Adjustment Effective July 1, 2020 for Eligible Retirees and Beneficiaries in Accordance with the Provisions of the Employees' Retirement System

ITEM 5. MANAGER REPORTS/PRESENTATIONS
A. Wilshire Associates
   Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
   i. Executive Summary of Investment Performance; as of December 31, 2019
   ii. Small Cap Value Rebalance Analysis (Handout)
   iii. Manager Comparison - 3yr and 5yr Rolling Returns; as of December 31, 2019

ITEM 6. COMMITTEE REPORTS/PRESENTATIONS
A. Investment Monitoring Group
   Presentation by Committee Chairman, Sheila Morgan-Johnson
   i. Regular Report of February 18, 2020
   ii. Confidential Report of February 18, 2020

ITEM 7. CLOSED SESSION
Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(1) to discuss the performance evaluation and compensation of appointees, employees, or officials over whom this public body has jurisdiction; and, Section 3-305(b)(7) to consult with counsel to obtain legal advice on legal matters.