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 May 5, 2020 Board of Trustees Meeting Agenda
B. Minutes of Open Session, April 7, 2020
C. Minutes of Closed Session, April 7, 2020 (Confidential)
D. Minutes of Open Session, April 22, 2020
E. Minutes of Closed Session, April 22, 2020 (Confidential)
F. Disbursements Granted Report – March 2020

ITEM 2. CHAIRMAN’S ITEMS

ITEM 3. MISCELLANEOUS

ITEM 4. MANAGER PRESENTATIONS
A. Wilshire Associates
   Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
   i. Term Asset-Backed Securities Loan Facility (“TALF”) ACTION
   ii. Northern Trust Securities Lending- Second Cash Market Update April 2020 INFO ONLY
   iii. Northern Trust Securities Lending – Borrower Demand and Market Update April 2020 INFO ONLY
   iv. Northern Trust Securities Lending – Borrower Risk Management Update- April 2020 INFO ONLY
   v. Northern Trust Securities Lending: SL Core STIF Announcement INFO ONLY

ITEM 5. COMMITTEE REPORTS/PRESENTATIONS
A. Administration & Personnel Oversight Committee
   Presentation by Committee Chairman, Joe Zimmerman, CPA
   i. Regular Report of April 21, 2020
      a. Recommendation to Approve the FY2021 Operating Budget ACTION
      b. Recommendation to Recommend the Reappointment of Pamela F. Gogol as the Montgomery County Public Member and Sheila Morgan-Johnson as the Prince George’s County Public Member for the term ending June 30, 2023 ACTION
ITEM 6. **REPORT OF ADMINISTRATOR**

Presentation by Administrator, Andrea L. Rose

A. Administrator’s Report dated April 27, 2020

i. Recommendation to Spend an Additional $6,328 in Capital Outlay in FY2020 for the Pension Software Administration System for Deliverables Received From Levi, Ray & Shoup Originally Scheduled for FY2021