



EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

REGULAR BOARD OF TRUSTEES MEETING MINUTES

Tuesday, February 4, 2020; 10:00 a.m.

ERS/Merit Board Conference Room

The Maryland-National Capital Park and Planning Commission Employees' Retirement System Board of Trustees ("Board") met in the ERS/Merit Board Conference Room at its office in Riverdale, Maryland on Tuesday, February 4, 2020 and was called to order at 10:00 a.m. by CHAIRMAN HEWLETT.

Board Members Present In-Person

Elizabeth M. Hewlett, Board of Trustees Chairman, Prince George's County Commissioner

Howard Brown, FOP Represented Trustee

Asuntha Chiang-Smith, M-NCPPC Executive Director, Ex-Officio

arrived at 10:06 a.m.

Melissa D. Ford, Prince George's County Open Trustee

Pamela F. Gogol, Montgomery County Public Member

Amy Millar, MCGEO Represented Trustee

arrived at 10:10 a.m.

Sheila Morgan-Johnson, Prince George's County Public Member

Elaine A. Stookey, Bi-County Open Trustee

Board Members Present Via Conference Call

Gerald R. Cichy, Board of Trustees Vice Chairman, Montgomery County Commissioner

Board Members Not Present

Vacant, Montgomery County Open Trustee

Joseph C. Zimmerman, CPA, M-NCPPC Secretary-Treasurer, Ex-Officio

ERS Staff Present

Andrea L. Rose, Administrator

Heather D. Van Wagner, Senior Administrative Specialist

Sheila S. Joynes, ERS Accounting Manager

Presentations

M-NCPPC Legal Department - William C. Dickerson, Principal Counsel

Others Present

M-NCPPC 115 Trust Board Members - Commissioner Natali Fani-Gonzalez,

William Spencer, Tanya Hankton, and Milly Chung

M-NCPPC Legal Department - Rita Grindle, Legal Assistant

ITEM 1 APPROVAL OF THE FEBRUARY 4, 2020 CONSENT AGENDA

A. Approval of the February 4, 2020 Board of Trustees Meeting Agenda

B. Minutes of Open Session, January 7, 2020

C. Minutes of Closed Session, January 7, 2020 (**Trustees Only**)

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D. Disbursements Granted Report - December 2019

ACTION: MS. GOGOL made a motion, seconded by MS. FORD to approve the Consent Agenda. The motion PASSED unanimously (7-0). (Motion #20-08)

ITEM 2 CHAIRMAN'S ITEMS

A. Board of Trustees Conference Summary

CHAIRMAN HEWLETT said training is imperative to fiduciaries and asked Andrea Rose to highlight the Conference Summary.

ITEM 3 MISCELLANEOUS

No miscellaneous reported.

The Report of Administrator was moved after training.

MS. CHIANG-SMITH arrived at 10:06 a.m.

ITEM 4 TRUSTEE ETHICS & FIDUCIARY EDUCATION

William D. Dickerson, Principal Counsel from the M-NCPPC Legal Department presented the annual Trustee Ethics & Fiduciary Education.

MS. MILLAR arrived at 10:10 a.m.

ITEM 5 REPORT OF ADMINISTRATOR

Andrea Rose presented the Administrator's Report dated January 24, 2020. Ms. Rose and Wilshire's Brad Baker have been discussing trustee training ideas for 2020 which include Opportunistic Fixed Income, Environmental Social Governance (ESG) Criteria, and Private Markets. Wilshire's Capital Research Group will be consulted for other topical ideas.

Given the retiree/survivor population growth to more than 1,600, the ERS is beginning to encounter more delays in notification of a death. Staff are exploring third-party Death Audit Services options. **MS. MORGAN-JOHNSON** said the ERS should consider doing an annual Living Certification.

Staff met with Levi, Ray & Shoup, LLC for a kick-off meeting on the Plan Administration software project.

The new software is scheduled to go-live in the Fall of 2020.

The Setting Every Community up for Retirement Enhancement Act of 2019, referred to as the SECURE Act, was recently passed into law. Staff have been reviewing the impact of the provisions on the ERS and attending weekly webinars on the SECURE Act. One of the provisions raises the age for required minimum distributions from 70½ to 72. This provision will only affect people who turn 70½ starting in 2020. The IRS has given a deadline of June 30, 2025 (the end of the 2024 plan year) to amend Plan Documents. The IRS has the **authority to potentially extend this deadline further.**

Ms. Rose noted the terms of three trustee seats expire June 30, 2020. Announcements and elections will be made according to the Board's policies. Staff are currently in the process of filling the Montgomery County Open Trustee seat for the remainder of the term ending June 30, 2021.

Staff are working to fill the accounting position approved in the FY2020 Operating Budget and to address succession planning issues.

ITEM 6 ADMINISTRATIVE FUNCTIONS

The Board will recess to perform administrative functions not subject to the Open Meetings Act, pursuant to Section 3-104 of the General Provisions Article of the Annotated Code of Maryland

The Board meeting of February 4, 2020 adjourned at 12:01 p.m.

Respectfully,

Heather D. Van Wagner
Senior Administrative Specialist

Andrea L. Rose
Administrator