



# EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

## BOARD OF TRUSTEES MEETING

### AGENDA

Tuesday, May 4, 2021; 10:00 a.m.

County Administration Building, Upper Marlboro, MD  
(Due to COVID -19 Attend via Microsoft Teams)

- ITEM 1. CONSENT AGENDA ACTION**  
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 4, 2021 Board of Trustees Meeting Agenda  
B. Minutes of Open Session, March 2, 2021
- ITEM 2. CHAIRMAN'S ITEMS ACTION**  
A. Conference Summary  
B. Recommendation to Acknowledge Melissa D. Ford as the Prince George's County Open Trustee and Caroline McCarthy as the Montgomery County Open Trustee for the three-year term ending June 30, 2024
- ITEM 3. MISCELLANEOUS**
- ITEM 4. MANAGER REPORTS/PRESENTATIONS**  
A. Cheiron  
Presentations by Janet H. Cranna, FSA, FCA, EA, MAAA, Patrick Nelson, FSA, CERA, EA, MAAA, and Jana Austin, ASA  
i. Actuarial Experience Study July 1, 2015 through June 30, 2020 ACTION INFO  
ii. Pension Funding Policy  
B. Wilshire Associates  
Presentations by Bradley Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst  
i. Actuarial Interest Rate Assumption; May 4, 2021  
ii. Institutional Asset Allocation & Risk Assumptions
- ITEM 5. REPORT OF ADMINISTRATOR ACTION**  
A. Administrator's Report dated April 22, 2021  
Presentation by Administrator, Andrea L. Rose  
i. Recommendation to Allow ERS Employees to Continue to Maintain Annual Leave Balances Until December 31, 2021 at Which Time the Excess Annual Rollover will be Rolled Over Consistent with the ERS Employees Handbook
- ITEM 6. COMMITTEE REPORTS/RECOMMENDATIONS**  
A. Audit Committee  
Presentation by Committee Chair, Joseph C. Zimmerman, CPA  
i. Regular Report of March 31, 2021  
a. Recommendation to Award the Auditing Services Agreement to SB & Company, LLC for a 3-year Term, May 4, 2021 Through May 4, 2024, with a 2-year Renewal Option, May 4, 2026 ACTION  
B. Administration & Personnel Oversight Committee  
Presentation by Committee Chair, Joseph C. Zimmerman, CPA  
i. Regular Report of April 20, 2021  
a. Recommendation to Approve an Additional Retirement Benefits Analyst Position to the ERS Staff with a Maximum Starting Salary of \$64,000 (Comparable to Commission's Grade 18) ACTION  
b. Recommendation to Approve the FY2022 Operating Budget of \$2,695,705 ACTION  
C. Investment Monitoring Group

Presentation by Committee Chair, Sheila Morgan-Johnson

i. Regular Report of March 16, 2021

- a. Recommendation to Approve Amendments to the Ethics Policy, as Recommended by Legal Counsel

**ACTION**

**ITEM 7. CLOSED SESSION**

**ACTION**

Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(7) to consult with counsel to obtain legal advice.

A. Conflicts of Interest

DISCUSSION

B. Eaton Vance Letter Dated April 5, 2021

DISCUSSION

- ITEM 8.** Recommendation to Engage in Affiliate Transactions Outlined in the “Prohibited Transactions Exemptions” Section of Eaton Vance’s April 5, 2021 Letter re: Notice of Affiliate Participation and Consent to Exempt Transactions

**ACTION**