



EMPLOYEES' RETIREMENT SYSTEM
The Maryland-National Capital Park and Planning Commission

***REGULAR BOARD OF TRUSTEES MEETING
MINUTES***

***Tuesday, November 2, 2010; 10:00 A.M.
ERS/Merit Board Conference Room***

The regular meeting of the Board of Trustees convened in the ERS/Merit Board Conference Room on Tuesday, November 2, 2010 at 10:00 a.m. Voting members present were: Khalid Afzal, Joseph Alfandre, Richard Bucher, Ph.D., Guy Jones, Elton King, Lynn Kelly, Samuel J. Parker, Jr., and Joe Zimmerman. Patricia Colihan Barney, Gail Heath and Barbara Walsh were not present.

ERS staff included: Andrea L. Rose, Administrator; Heather D. Brown, Administrative Assistant; Sheila S. Joynes, Accounting Manager; and, Ann McCosby, IT Systems Manager/Leader.

1. Approval of the November 2, 2010 Board of Trustees Meeting Agenda

DR. BUCHER made a motion, seconded by MR. JONES to approve the November 2, 2010 Board of Trustees Meeting Agenda, as submitted. The motion PASSED unanimously (8-0). (Motion #10-97)

2. Minutes of Regular Meeting, October 5, 2010

MR. JONES made a motion, seconded by DR. BUCHER to approve the Minutes of Regular Meeting, October 5, 2010, as submitted. The motion PASSED unanimously (8-0). (Motion #10-98)

3. Minutes of Executive Session, October 5, 2010

DR. BUCHER made a motion, seconded by MR. JONES to approve the Minutes of Executive Session, October 5, 2010, as submitted. The motion PASSED unanimously (8-0). (Motion #10-99)

4. Chairman's Items

- a. Welcome to the newly elected Prince George's County Open Trustee

CHAIRMAN PARKER welcomed the newly elected Prince George's County Open Trustee, Lynn Kelly, to the Board.

5. Miscellaneous

6. Disbursements Granted Report – September 2010

DR. BUCHER made a motion, seconded by MR. AFZAL to ratify the Disbursements Granted Report – September 2010. The motion PASSED unanimously (8-0). (Motion #10-100)

7. Board of Trustees Conference Summary

8. AON Consulting

Presentation by Chet Andrzejewski, FSA, FCA, Senior Vice President and Terry E. Long, ASA, EA, Assistant Vice President

- a. Employees' Retirement System Review as of July 1, 2010
b. Annual Review and Actuarial Valuation as of July 1, 2010

MINUTES, AS APPROVED, AT THE DECEMBER 7, 2010 BOARD OF TRUSTEES MEETING

- i. Recommendation to Approve the Employer Contribution of \$32,182,287 (22.9% of covered payroll) Payable July 1, 2011

MR. AFZAL made a motion, seconded by MR. JONES to accept and approve the recommended employer contribution of \$32,182,287 (22.9% of covered payroll) payable July 1, 2011 for fiscal year 2012. The motion PASSED unanimously (8-0). (Motion #10-101)

CHAIRMAN PARKER left the meeting at 10:55 a.m. VICE CHAIRMAN ALFANDRE was Acting Chairman in his absence.

- 9. Report of the Administrator
 - Presentation by Administrator, Andrea L. Rose
 - a. Northern Account Balances – October 19, 2010

Andrea Rose reported that AON Consulting is scheduled to begin a 5-year Assumption Study in mid-November. The results of the Assumption Study are expected at the February 1, 2011 Board meeting.

Ms. Rose said Annual Reports and Annual Statements will be distributed in late November/early December 2010 to all active, vested and non-vested members. Retirees and survivors will receive Annual Reports.

- 10. Investment Monitoring Group
 - Presentation by Committee Chairman, Patricia Barney
 - a. Regular Report of October 19, 2010
 - b. *Confidential* Report of October 19, 2010

Andrea Rose presented the Investment Monitoring Group's Regular Report of October 19, 2010 in Ms. Barney's absence. A Request for Proposal for Investment Consulting Services will be issued at the end of December 2010.

- 11. Executive Session

MR. JONES made a motion, seconded by DR. BUCHER to go into Executive Session under authority of State Government Article 10-508(a)(7) to discuss investment of public funds. The motion PASSED unanimously (7-0). (Motion #10-102)

DR. BUCHER made a motion, seconded by MR. AFZAL to ratify the action taken in Executive Session. The motion PASSED unanimously (7-0). (Motion #10-105)

The Board of Trustees meeting of November 2, 2010 adjourned at 11:03 a.m.

Respectfully,

Heather D. Brown
Administrative Assistant

Andrea L. Rose
Administrator