



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

BOARD OF TRUSTEES MEETING MINUTES

Tuesday, June 4, 2024; 10:00 a.m.

Kenilworth Office Building, Riverdale, MD
(Virtual Meeting via Microsoft Teams)

The Maryland-National Capital Park and Planning Commission (“Commission”) Employees’ Retirement System (“ERS”) Board of Trustees (“Board”) met virtually with VICE CHAIR HEDRICK leading the meeting on Tuesday, June 4, 2024. The meeting was called to order at 10:04 a.m. by VICE CHAIR HEDRICK.

Board Members Present

James Hedrick, Board of Trustees Vice Chair, Montgomery County Commissioner
Gavin Cohen, CPA, M-NCPPC Secretary-Treasurer, Ex-Officio
Pamela F. Gogol, Montgomery County Public Member
Caroline McCarthy, Montgomery County Open Trustee
Sheila Morgan-Johnson, Prince George’s County Public Member
Theodore J. Russell III, Prince George’s County Open Trustee
Elaine A. Stookey, Bi-County Open Trustee
Anton White, FOP Represented Trustee
Lisa Blackwell-Brown, MCGEO Represented Trustee

Board Members Absent

Asuntha Chiang-Smith, M-NCPPC Executive Director, Ex-Officio
Peter A. Shapiro, Board of Trustees Chair, Prince George’s County Commissioner

Others Present

Michael “Wes” Aniton, M-NCPPC Office of the General Counsel, Deputy General Counsel

ERS Staff Present

Andrea L. Rose, Executive Director
Jaclyn Harris, Deputy Executive Director
Sheila Joynes, Accounting Manager
Alicia C. Stanford, Administrative Specialist

ITEM 1. APPROVAL OF THE JUNE 4, 2024 CONSENT AGENDA

ACTION: MR. RUSSELL made a motion, seconded by MS. GOGOL to approve the Consent Agenda of June 4, 2024. The motion PASSED. (8-1-0). VICE CHAIR HEDRICK abstained from this vote. (Motion # 24-17).

ITEM 2. CHAIR’S ITEMS

ITEM 2.A. Conference and Training Summary 2024

No notable items discussed.

ITEM 3. MISCELLANEOUS - No items to report.**ITEM 4. EXECUTIVE DIRECTOR'S REPORT**

Ms. Rose informed the Board that GRS presented the preliminary results of the actuarial audit of the June 30, 2023 actuarial valuation in a joint meeting with Cheiron and Staff. The final report is expected to be presented to the Board at its July 2024 Board meeting. Next, Ms. Rose informed the Board that the ERS is expecting an Employer Contribution on July 1, 2024 in the amount of \$35,554,919 as recommended by Cheiron in the June 30, 2023 Actuarial Valuation. Lastly, Ms. Rose informed the Board that Staff are working with B.F. Saul on the renewal of the Fiduciary Liability Insurance Policy for the July 1, 2024 – June 30, 2025 policy period. Waiver of Recourse Endorsements must be paid by each Trustee and Staff Executives.

ITEM 5. COMMITTEE REPORTS/RECOMMENDATIONS**ITEM 5.A. Audit Committee**

Gavin Cohen provided a brief update on the Audit Committee meeting held on May 16, 2024. Ms. Morgan-Johnson inquired if GASB 101-Compensated Absences would be applicable to the ERS in FY 2025 and Mr. Cohen confirmed that it would be applicable. Ms. Rose added that SB & Company anticipate no material impact to the ERS.

ACTION: MR. COHEN made a motion, seconded by MS. MCCARTHY to Recommend the Approval of the 2-year Contract Renewal Option with SB & Company from May 2024 – May 2026. The motion PASSED. (9-0). (Motion # 24-18).

ITEM 6. CLOSED SESSION

At 10:13 a.m. the Board went into Closed Session pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(1) to discuss a personnel matter that affects one or more specific individuals and Maryland Section 3-305(b)(7) to consult with counsel to obtain legal advice on a legal matter under the authority of this Board.

ACTION: MR. RUSSELL made a motion, seconded by MS. GOGOL to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(1) to discuss a personnel matter that affects one or more specific individuals and Maryland Section 3-305(b)(7) to consult with counsel to obtain legal advice on a legal matter under the authority of this Board. The motion PASSED (9-0). (Motion # 24-19).

During Closed Session, the following occurred:

- The Board discussed the approval of the Investment Consulting Services contract, consulted with legal counsel on this matter, and a personnel matter that affects one or more specific individuals.

Board of Trustees in Closed Session: Vice Chair Hedrick, Gavin Cohen, Sheila Morgan-Johnson, Theodore Russell III, Elaine Stookey, Caroline McCarthy, Pamela Gogol, Anton White, and Lisa Blackwell-Brown

ACTION: MR. COHEN made a motion, seconded by MS. GOGOL to ratify the actions taken in Closed Session. The motion PASSED (9-0) (Motion # 24-22).

The Board meeting of June 4, 2024, adjourned at 10:39 a.m.

Respectfully,

Alicia C. Stanford
Alicia C. Stanford
Administrative Specialist

Andrea L. Rose
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Executive Director