

BOARD OF TRUSTEES MEETING REVISED AGENDA

Tuesday, June 2, 2020; 10:00 a.m.
County Administration Building, Upper Marlboro, MD

Due to COVID-19, Please 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 June 2, 2020 Board of Trustees Meeting Agenda
- B. Minutes of Open Session, May 5, 2020
- C. Minutes of Special Meeting, May 19, 2020
- D. Disbursements Granted Report April 2020

ITEM 2. CHAIRMAN'S ITEMS

A. Conference Summary

ITEM 3. MISCELLANEOUS

A. Acknowledge Elaine A. Stookey as the Bi-County Open Trustee for the Term Ending June 30, 2023 (*Late Delivery*)

ACTION

ITEM 4. MANAGER PRESENTATIONS

A. Cherion

Presentations by Janet H. Cranna, FSA, FCA, EA, MAAA, Principal Consulting Actuary and Patrick Nelson, FSA, CERA, MAAA, EA, Associate Actuary

i. Investment Return Assumption Review; June 4, 2019

ACTION

B. Wilshire Associates

Presentations by Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst

- i. Actuarial Interest Rate Assumption; June 2, 2020
- ii. Quarterly Investment Summary; March 31, 2020
- iii. Northern Trust's Post-Trade Summary
- iv. Opportunistic Fixed Income
- v. Manager Comparison-3 Year & 5 Year Rolling Returns; March 31, 2020 INFO ONLY
- vi. Eaton Vance letter dated April 30, 2020

INFO ONLY

ITEM 5. REPORT OF ADMINISTRATOR

Presentation by Administrator, Andrea L. Rose

- A. Administrator's Report dated May 26, 2020
 - Recommendation for Delegation of two Employee
 Appeals to the Administration & Personnel

Oversight Committee for Review and Recommendation

ii. Recommendation for Approval of a One-Time Extension of the Deadline (from June 30, 2020 to December 31, 2020) **ACTION**

ACTION

for the use of Administrative Leave Awarded in Accordance with the Recognition Program Policy

iii. Recommendation for Approval of the Following Differential Pay Provisions for ERS Employees:

ACTION

For the period of May 17, 2020, through June 30, 2020, or until the earlier lifting of the Maryland State of Emergency, a COVID-19 differential will be paid to ERS employees, excluding the Administrator.

- \$2.75 per hour will be paid for each hour of required onsite work which is back-facing. Back-facing is onsite work that does not involve regular physical interaction with the public.
- The COVID differential is only applied to hours which MUST be worked on-site and does not apply to any period during which an employee is on leave, or for any work hours that can be performed by telework. The differential is not paid for onsite presence that is elected, but not required.
- The Board authorizes the Administrator to extend the period of COVID-19 differential compensation to comply with any modifications in relevant Federal/State or local directives or public health practices or mandates.
- The ERS recognizes the efforts of its employees and leadership, including the need for many to carry out additional responsibilities to assist the ERS in its response to COVID-19. Effective June 2, 2020, ERS employees, including the Administrator, shall be credited forty hours of social distancing leave which may be used until December 31, 2020. Part-time employees will receive a prorated amount.

ITEM 6. COMMITTEE REPORTS/RECOMMENDATIONS

A. Investment Monitoring Group

Presentation by Committee Chair, Sheila Morgan-Johnson

- i. Regular Report of May 19, 2020
 - a. Recommendation to Approve of an Extension of the Investment Consulting Services Agreement with Wilshire Associates for two Additional Years Through June 30, 2022
- ii. Confidential Report of May 19, 2020

ACTION