



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

**SPECIAL BOARD OF TRUSTEES MEETING
MINUTES**

Tuesday, April 22, 2020; 3:00 p.m.
County Administration Building, Upper Marlboro, MD

Due to COVID-19 the Maryland-National Capital Park and Planning Commission Employees' Retirement System Board of Trustees ("Board") met virtually through Microsoft Teams with the CHAIRMAN HEWLETT leading the call from the County Administration Building in Upper Marlboro, Maryland on Wednesday, April 22, 2020 and the meeting was called to order at 3:00 p.m. by CHAIRMAN HEWLETT.

Board Members Present

Elizabeth M. Hewlett, Board of Trustees Chairman, Prince George's County Commissioner
Gerald R. Cichy, Board of Trustees Vice Chairman, Montgomery County Commissioner
Howard Brown, FOP Represented Trustee
Asuntha Chiang-Smith, M-NCPPC Executive Director, Ex-Officio
Melissa D. Ford, Prince George's County Open Trustee
Pamela F. Gogol, Montgomery County Public Member
Caroline McCarthy, Montgomery County Open Trustee
Amy Millar, MCGEO Represented Trustee
Sheila Morgan-Johnson, Prince George's County Public Member
Elaine A. Stookey, Bi-County Open Trustee
Joseph C. Zimmerman, CPA, M-NCPPC Secretary-Treasurer, Ex-Officio

joined at 3:34 p.m.

ERS Staff Present

Andrea L. Rose, Administrator
Heather D. Van Wagner, Senior Administrative Specialist
Sheila S. Joynes, ERS Accounting Manager

Presentations

Wilshire Associates - Bradley A. Baker, Managing Director and Martell McDuffy, Senior Analyst
M-NCPPC Legal Department – William C. Dickerson, Principal Counsel and Tracy Harvin, Senior Counsel

ITEM 1 APPROVAL OF THE APRIL 22, 2020 CONSENT AGENDA

ACTION: MS. CHIANG-SMITH made a motion, seconded by VICE CHAIRMAN CICHY to approve the Consent Agenda. The motion PASSED unanimously (10-0). (Motion #20-24)

ITEM 2 CLOSED SESSION

At 3:09 p.m. CHAIRMAN HEWLETT requested a motion to go into Closed Session under authority of the General Provisions Article of the Annotated Code of Maryland §305(b)(5) for investment of public funds; and Section §305(b)(7) to consult with counsel to obtain legal advice.

ACTION: MS. CHIANG-SMITH made a motion, seconded by VICE CHAIRMAN CICHY to go into Closed Session. The motion PASSED unanimously (10-0). (Motion #20-25)

During Closed Session, the following action was taken:

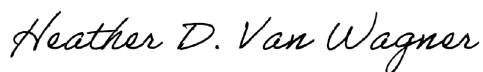
1. The Board accepted Wilshire's recommendation to address Chicago Equity Partners' unexpected upcoming closure by combining the assets from Chicago Equity Partners' small cap growth mandate with the Northern Trust small cap growth index fund into one passively managed mandate and to utilize the Northern Trust Collective Russell 2000 Index Fund (Lending) for this mandate.
2. The Board accepted Wilshire's recommendation to utilize Northern Trust's Transition Management Group to transition both portfolios at the appropriate time.

The Board moved back into Open Session at 3:50 p.m.

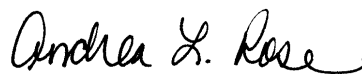
ACTION: VICE CHAIRMAN CICHY made a motion, seconded by MS. FORD to ratify the actions taken in Closed Session. The motion PASSED unanimously (11-0). (Motion #20-28)

The Board meeting of April 22, 2020 adjourned at 3:53 p.m.

Respectfully,



Heather D. Van Wagner
Senior Administrative Specialist



Andrea L. Rose
Administrator