



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

**SPECIAL BOARD OF TRUSTEES MEETING
MINUTES**

Tuesday, May 19, 2020; 4:00 p.m.
via Microsoft Teams

Due to COVID-19, the Maryland-National Capital Park and Planning Commission Employees' Retirement System Board of Trustees ("Board") met virtually through Microsoft Teams on Tuesday, May 19, 2020. The meeting was called to order at 4:00 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
Asuntha Chiang-Smith, M-NCPPC Executive Director, Ex-Officio joined at 4:10 p.m.
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 joined at 4:10 p.m.
Elaine A. Stookey, Bi-County Open Trustee
Joseph C. Zimmerman, CPA, M-NCPPC Secretary-Treasurer, Ex-Officio

Board Members Not Present

Howard Brown, FOP Represented Trustee

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 MAY 19, 2020 CONSENT AGENDA

ACTION: MS. GOGOL made a motion, seconded by MS. STOOKEY to approve the Consent Agenda. The motion PASSED unanimously (8-0). (Motion #20-36)

ITEM 2 COMMITTEE REPORTS/RECOMMENDATIONS

Investment Monitoring Group (IMG) – Report of May 19, 2020 Meeting

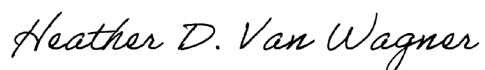
At its May 5, 2020 meeting, the Board delegated the TALF interviews with SLC Management and TCW to the Investment Monitoring Group. At its meeting today at 9:00 a.m., the IMG heard presentations from SLC Management and TCW. Both firms had teams from the original TALF 1.0 program from 2008-2009 with considerable experience and success in TALF 1.0. The returns aren't expected to be as high as TALF 1.0, but attractive, nonetheless. Even though the Federal Government hasn't given a start date for the program, both managers requested contract documents executed by Friday, May 22nd for an anticipated June 1st start date. While the managers were willing to offer the ERS several additional days,

the IMG, Wilshire and the Administrator, felt the short turnaround time would compromise due diligence on the legal review. Legal reviews, negotiation, approval and execution average 2-4 months. Wilshire's Brad Baker said there will continue to be dislocations on the credit spectrum with opportunities that would allow the ERS to complete its due diligence. The IMG unanimously recommended passing on TALF 2.0 as it would require compromising a thorough and comprehensive due diligence process.

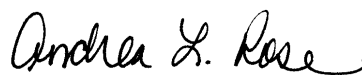
ACTION: VICE CHAIRMAN CICHY made a motion, seconded by MS. MCCARTHY to approve the Investment Monitoring Group's recommendation to pass on TALF 2.0. The motion PASSED unanimously (10-0). (Motion #20-37)

The Board meeting of May 19, 2020 adjourned at 4:16 p.m.

Respectfully,



Heather D. Van Wagner
Senior Administrative Specialist



Andrea L. Rose
Administrator