



EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING AGENDA

Tuesday, November 7, 2023; 10:00 A.M.

Kenilworth Office Building, Riverdale, MD or via Microsoft Teams

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| ITEM 1. | <u>CONSENT AGENDA</u>
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 November 7, 2023 Board of Trustees Meeting Agenda
B. Minutes of Open Session; October 3, 2023
C. Minutes of Closed Session: October 3, 2023 (Confidential) | ACTION |
| ITEM 2. | <u>CHAIRMAN'S ITEMS</u>
A. Conference and Training Summary 2023 | |
| ITEM 3. | <u>MISCELLANEOUS</u> | |
| ITEM 4. | <u>CLOSED SESSION</u>
Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(5) to consider matters directly concerning the actual investment of public funds and Section 3-305(b)(7) to consult with counsel to receive guidance from legal counsel on matters related to such investments under the authority of this Board. | ACTION |
| ITEM 5. | <u>CONSULTANT RECOMMENDATIONS</u>
A. Groom Law Group
Presentation by Kevin Walsh, Principal
i. Recommendation to Approve the Side Letter and Proceed with the Investment in the Golub Capital Partners 15 L.P., as recommended by the Groom Law Group. | ACTION |
| ITEM 6. | <u>CONSULTANT/MANAGER PRESENTATIONS</u>
A. Cheiron
Presentations by Janet Cranna, FSA, FCA, EA, MAAA,
Patrick Nelson, FSA, CERA, EA, MAAA, and Jana Bowers, FSA, MAAA
i. Pension Actuarial Valuation as of June 30, 2023; November 7, 2022
a. Recommendation to Approve an Employer Contribution of \$35,554,919 (17.95% of payroll) Payable July 1, 2024 for Fiscal Year 2025, as recommended by Cheiron | ACTION |
| ITEM 7. | <u>COMMITTEE REPORTS/RECOMMENDATIONS</u>
A. Investment Monitoring Group
Presentation by Sheila Morgan-Johnson
i. Regular Report dated October 17, 2023 | |
| ITEM 8. | <u>EXECUTIVE DIRECTOR'S REPORT</u>
Presentation by Andrea L. Rose, Executive Director
A. Executive Director's Report dated October 31, 2023 | |