



# EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

## BOARD OF TRUSTEES MEETING AGENDA

Tuesday, June 6, 2023; 10:00 A.M.

Kenilworth Office Building, Riverdale, MD or via Microsoft Teams

- |                |  |                                 |
|----------------|--|---------------------------------|
| <b>ITEM 1.</b> | <b><u>CONSENT AGENDA</u></b><br>The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:<br>A. Approval of the June 6, 2023 Board of Trustees Meeting Agenda<br>B. Minutes of Open Session; May 2, 2023<br>C. Minutes of Closed Session: May 2, 2023  | <b>ACTION</b>                   |
| <b>ITEM 2.</b> | <b><u>CHAIRMAN'S ITEMS</u></b><br>A. Conference and Training Summary 2023  |                                 |
| <b>ITEM 3.</b> | <b><u>MISCELLANEOUS</u></b>  |                                 |
| <b>ITEM 4.</b> | <b><u>CONSULTANT/MANAGER PRESENTATIONS</u></b><br>A. Cheiron<br>Presentation by Patrick Nelson, FSA, CERA, EA, MAAA and Janet Cranna, FSA, FCA, EA, MAAA<br>i. Annual Investment Return Assumption Review; June 6, 2023<br>a. Recommendation for Investment Return Assumption effective July 1, 2023<br>b. Questions & Answers re: Annual Investment Return Assumption Review<br><br>B. Wilshire Advisors, LLC<br>Presentations by Bradley A. Baker, Managing Director, and LouAnn Eisenhut, Assistant Vice President<br>i. Actuarial Return Assumption & Liability Discount Rate; June 6, 2023<br>ii. Quarterly Executive Summary; March 2023<br>iii. Monthly Investment Summary; March 2023<br>iv. Manager Comparison – 3 Year & 5 Year Rolling Returns<br>v. Regional Bank Exposure | <b>ACTION<br/>LATE DELIVERY</b> |
| <b>ITEM 5.</b> | <b><u>EXECUTIVE DIRECTOR'S REPORT</u></b><br>Presentation by Andrea L. Rose, Executive Director<br>A. Executive Director's Report dated May 26, 2023<br>i. Recommendation to approve a 3.5% anniversary increase for FY24 for eligible ERS employees; a 0.5% lump sum payment for eligible ERS employees at top of grade; a 2.5% cost-of-living adjustment effective the first full pay period on or after September 1, 2023; and a 2.5% cost-of-living adjustment effective the first full pay period on or after January 1, 2024.  | <b>ACTION</b>                   |
| <b>ITEM 6.</b> | <b><u>COMMITTEE REPORTS/RECOMMENDATIONS</u></b><br>A. Audit Committee<br>Presentation by Gavin Cohen, CPA<br>i. Regular Report dated May 16, 2023<br><br>B. Investment Monitoring Group<br>Presentation by Sheila Morgan-Johnson<br>i. Regular Report dated May 16, 2023<br>a. Recommendation for Golub Capital Partners and Audax Group as Semi-Finalists for the Opportunistic Fixed Income Search<br>ii. Confidential Report dated May 16, 2023   | <b>ACTION</b>                   |
| <b>ITEM 7.</b> | <b><u>CLOSED SESSION</u></b><br>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 under the authority of this Board.  | <b>ACTION</b>                   |