



EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING AGENDA

Tuesday, March 5, 2024; 10:00 A.M.

Kenilworth Office Building, Riverdale, MD or via Microsoft Teams

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| ITEM 1. | <p><u>CONSENT AGENDA</u></p> <p>The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:</p> <ul style="list-style-type: none">A. Approval of the March 5, 2024 Board of Trustees Meeting AgendaB. Minutes of Open Session; February 6, 2024C. Minutes of Closed Session; February 6, 2024 (<i>Confidential</i>)D. Minutes of Administrative Function Session; February 6, 2024 (<i>Confidential</i>) | ACTION |
| ITEM 2. | <p><u>CHAIRMAN'S ITEMS</u></p> <ul style="list-style-type: none">A. Conference and Training Summary 2024B. Acknowledge Sergeant Anton White as the Fraternal Order of Police Represented Trustee for the Remainder of the Term Ending June 30, 2025.C. Recommendation for Appointment to the Audit CommitteeD. Board of Trustees Meeting Change Confirmation – In-Person at PRA Auditorium – Wednesday, May 8, 2024 at 9:00 a.m. | ACTION
ACTION |
| ITEM 3. | <p><u>MISCELLANEOUS</u></p> | |
| ITEM 4. | <p><u>CONSULTANT/MANAGER PRESENTATIONS</u></p> <ul style="list-style-type: none">A. Cheiron
Presentation by Patrick Nelson, FSA, CERA, EA, MAAA and Janet Cranna, FSA, FCA, EA, MAAA<ul style="list-style-type: none">i. Annual Investment Return Assumption Review; March 5, 2024a. Recommendation for Investment Return Assumption effective July 1, 2024B. Wilshire Advisors
Presentation by Bradley A Baker, Managing Director and LouAnn Eisenhut, Assistant Vice President<ul style="list-style-type: none">i. Actuarial Return Assumption & Liability Discount Rate; March 5, 2024ii. Quarterly Executive Summary; December 31, 2023iii. Manager Comparison – 3 year & 5 year Rolling Returns; December 31, 2023 | ACTION |
| ITEM 5. | <p><u>COMMITTEE REPORTS/RECOMMENDATIONS</u></p> <ul style="list-style-type: none">A. Investment Monitoring Group
Presentation by Sheila Morgan-Johnson<ul style="list-style-type: none">i. Regular Report dated February 20, 2024a. Recommendation to approve a comprehensive review of the high yield fixed income asset class, including structure and implementation, and high yield fixed income search, as recommended by Wilshire Advisors. | ACTION |
| ITEM 6. | <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <p>Presentation by Andrea L. Rose, Executive Director</p> <ul style="list-style-type: none">A. Executive Director's Report dated February 26, 2024<ul style="list-style-type: none">i. Recommendation to Approve a Cost-of-Living Adjustment of 3.6% for Tier 1 Service and a 2.5% for Tier 2 Service Effective July 1, 2024 for Eligible Retirees and Beneficiaries in Accordance with the Employees' Retirement System's Plan Document. | ACTION |