

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

BOARD OF TRUSTEES MEETING AGENDA Tuesday, July 2, 2024; 10:00 A.M. worth Office Building, Biverdale, MD or via Microsoft T

Kenilworth Office Building, Riverdale, MD or via Microsoft Teams

ITEM 1. CONSENT AGENDA

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 July 2, 2024 Board of Trustees Meeting Agenda
- B. Minutes of Open Session; June 4, 2024
- C. Minutes of Closed Session; June 4, 2024 (Confidential)

ITEM 2. CHAIRMAN'S ITEMS

A. Conference and Training Summary 2024

ITEM 3. MISCELLANEOUS

ITEM 4. CONSULTANT/MANAGER PRESENTATIONS

A. Gabriel, Roeder, Smith & Company (GRS) Presentation by Jeffrey T. Tebeau, FSA, EA, FCA, MAAA; Brad Lee Armstrong, ASA, EA, FCA, MAAA and Joshua Murner, ASA, MAAA

i. Actuarial Audit: June 30, 2023 Valuation; July 2, 2024

B. Cheiron

Presentation by Patrick Nelson, FSA, CERA, EA, MAAA and Janet Cranna, FSA, FCA, EA, MAAA i. Response to GRS June 30, 2023 Actuarial Audit Report; June 17, 2024

ITEM 5. COMMITTEE REPORTS/RECOMMENDATIONS

ACTION

A. Administration and Personnel Oversight Committee Presentation by Gavin Cohen, CPA

i. Regular Report dated June 18, 2024

a. Recommendation to Approve the Governance Manual dated July 2024 which Incorporates
A Revised Open Trustee Election Policy, Procurement Policy, and Updates to the Investment Monitoring
Group and Administration and Personnel Oversight Committee Charters

ii. Confidential Report dated June 18, 2024

ITEM 6. EXECUTIVE DIRECTOR'S REPORT

Presentation by Andrea L. Rose, Executive Director

A. Executive Director's Report dated June 25, 2024

ACTION