

### BOARD OF TRUSTEES MEETING AGENDA Tuesday, February 4, 2025; 10:00 A.M. Kenilworth Office Building, Riverdale, MD or via Microsoft Teams

#### ITEM 1. CONSENT AGENDA

ACTION

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 February 4, 2025 Board of Trustees Meeting Agenda
- B. Minutes of Open Session; December 3, 2024
- C. Minutes of Closed Session; December 3, 2024

### ITEM 2. CHAIR'S ITEMS

Per the Board adopted Trustee Education Policy, trustees will annually participate in at least eight (8) hours of training and education applicable to their duties to the ERS.

A. 2025 Conference and Training Summary

#### ITEM 3. CONSULTANT/MANAGER PRESENTATIONS

A. M-NCPPC Office of the General Counsel

- Presentation by Michael "Wes" Aniton, Deputy General Counsel, OGC
  - i. ERS Board Ethics Training; February 2025
  - ii. OGC Conflicts of Interest Memo dated August 26, 2024
  - iii. Annual ERS Ethics & Fiduciary Training Acknowledgement Form (*sign & send to Alicia Stanford*)

B. Meketa Investment Group

Presentation by Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM

i. Q4 2024 Performance Report

#### ITEM 4. COMMITTEE REPORTS/RECOMMENDATIONS

A. Investment Monitoring Group

Presentation by Sheila Morgan-Johnson

- i. Regular Report dated December 17, 2024
- ii. Regular Report dated January 21, 2025

B. Administration and Personnel Oversight Committee

Presentation by Gavin Cohen, CPA

i. Regular Report dated December 17, 2024

#### ITEM 5. EXECUTIVE DIRECTOR'S REPORT

Presentation by Jaclyn F. Harris, Executive Director

A. Executive Director's Report dated January 28, 2025

# ITEM 6. CLOSED SESSION

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; and Section 3-305(b)(7) to consult with counsel on matters related to such investments under the authority of this Board.

A. Ratify action(s) discussed in Closed Session

# INFORMATIONAL ITEMS ONLY

Pension & Investments – Golub Polen to Open Middle East Office Article

2025 Board of Trustees Work Program

ACTION

ACTION