



EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING AGENDA

Tuesday, May 6, 2025; 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> <p>A. Approval of the May 6, 2025 Board of Trustees Meeting Agenda</p> <p>B. Minutes of Open Session; April 1, 2025</p> | ACTION |
| ITEM 2. | <p><u>CHAIR'S ITEMS</u></p> <p>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.</p> <p>A. 2025 Conference and Training Summary</p> | |
| ITEM 3. | <p><u>CONSULTANT/MANAGER PRESENTATIONS</u></p> <p>A. Cheiron
Presentation by Patrick Nelson, FSA, CERA, EA, MAAA and Janet Cranna, FSA, FCA, EA, MAAA</p> <p style="margin-left: 20px;">i. Annual Investment Return Assumption Review; May 6, 2025</p> <p style="margin-left: 40px;">a. Recommendation for Investment Return Assumption effective July 1, 2025</p> <p>B. Meketa Investment Group
Presentation by Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM</p> <p style="margin-left: 20px;">i. March 31, 2025 Flash Performance Report</p> | ACTION |
| ITEM 4. | <p><u>COMMITTEE REPORTS/RECOMMENDATIONS</u></p> <p>A. Investment Monitoring Group
Presentation by Sheila Morgan-Johnson</p> <p style="margin-left: 20px;">i. Regular Report dated April 15, 2025</p> <p style="margin-left: 40px;">a. Recommendation to Approve Changes to the Investment Policy Statement</p> <p>B. Administration and Personnel Oversight Committee
Presentation by Gavin Cohen, CPA</p> <p style="margin-left: 20px;">i. Regular Report dated April 15, 2025</p> <p style="margin-left: 40px;">a. Recommendation to Approve the FY26 Operating Budget</p> | ACTION |
| ITEM 5. | <p><u>EXECUTIVE DIRECTOR'S REPORT</u></p> <p>Presentation by Jaclyn F. Harris, Executive Director</p> <p>A. Executive Director's Report dated April 29, 2025</p> | |
| ITEM 6. | <p><u>CLOSED SESSION</u></p> <p>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.</p> <p>A. Ratify action(s) discussed in Closed Session</p> | ACTION |

INFORMATONAL ITEMS ONLY

- ❖ ERS Retiree Newsletter – Spring 2025