



# EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

## BOARD OF TRUSTEES MEETING AGENDA

**Tuesday, September 2, 2025; 10:00 A.M.**

**Kenilworth Office Building, Riverdale, MD or via Microsoft Teams**

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| <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 September 2, 2025 Board of Trustees Meeting Agenda<br>B. Minutes of Open Session; July 8, 2025<br>C. Minutes of Closed Session; July 8, 2025   | <b>ACTION</b> |
| <b>ITEM 2.</b> | <b><u>CHAIR'S ITEMS – Information Only</u></b><br>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.<br>A. 2025 Conference and Training Summary   |               |
| <b>ITEM 3.</b> | <b><u>APPOINTMENT OF CHAIR AND VICE CHAIR</u></b><br>A. Vote to Appoint the Chair and Vice Chair of the Board of Trustees for the term ending June 30, 2027  | <b>ACTION</b> |
| <b>ITEM 4.</b> | <b><u>CONSULTANT/MANAGER PRESENTATIONS</u></b><br>A. Meketa Investment Group<br>Presentation by Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM<br>i. Q2 2025 Investment Performance Report<br>ii. July 31, 2025 Flash Investment Performance Report  |               |
| <b>ITEM 5.</b> | <b><u>COMMITTEE REPORTS/RECOMMENDATIONS</u></b><br>A. Investment Monitoring Group<br>Presentation by Sheila Morgan-Johnson<br>i. Regular Report dated July 22, 2025<br>a. Recommendation to Approve the Revised Statement of Investment Policy<br><br>B. Administration and Personnel Oversight Committee<br>Presentation by Gavin Cohen, CPA<br>i. Regular Report dated July 24, 2025 | <b>ACTION</b> |
| <b>ITEM 6.</b> | <b><u>EXECUTIVE DIRECTOR'S REPORT</u></b><br>Presentation by Jaclyn F. Harris, Executive Director<br>A. Executive Director's Report dated August 26, 2025  |               |
| <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; and Section 3-305(b)(7) to consult with counsel on matters related to such investments under the authority of this Board.            | <b>ACTION</b> |

### INFORMATIONAL ITEMS ONLY

- ❖ M-NCPPC Retirees' Association Newsletter – Summer 2025