



# EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

## BOARD OF TRUSTEES MEETING AGENDA

**Tuesday, October 7, 2025; 10:00 A.M.**

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

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| <b>ITEM 1.</b> | <p><b><u>CONSENT AGENDA</u></b></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"> <li>A. Approval of the October 7, 2025 Board of Trustees Meeting Agenda</li> <li>B. Minutes of Open Session; September 2, 2025</li> <li>C. Minutes of Closed Session; September 2, 2025</li> </ul>   | <b>ACTION</b> |
| <b>ITEM 2.</b> | <p><b><u>CHAIR'S ITEM – Information Only</u></b></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> <ul style="list-style-type: none"> <li>A. 2025 Conference and Training Summary</li> </ul>  |               |
| <b>ITEM 3.</b> | <p><b><u>CONSULTANT/MANAGER PRESENTATIONS</u></b></p> <ul style="list-style-type: none"> <li>A. Meketa Investment Group               <ul style="list-style-type: none"> <li>Presentation by Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM</li> <li>i. August 31, 2025 Flash Investment Performance Report</li> </ul> </li> </ul>   |               |
| <b>ITEM 4.</b> | <p><b><u>EXECUTIVE DIRECTOR'S REPORT</u></b></p> <p>Presentation by Jaclyn F. Harris, Executive Director</p> <ul style="list-style-type: none"> <li>A. Executive Director's Report dated September 30, 2025               <ul style="list-style-type: none"> <li>i. Recommendation to approve up to a 3.5% anniversary increase for FY26 for eligible ERS employees; a 0.5% lump sum payment for eligible ERS employees at top-of-grade and not eligible for an anniversary increase; a 1.25% cost-of-living adjustment effective the first full pay period on or after September 28, 2025; and a 1.20% cost-of-living adjustment effective the first full pay period on or after February 1, 2026.</li> </ul> </li> </ul> | <b>ACTION</b> |
| <b>ITEM 5.</b> | <p><b><u>CLOSED SESSION</u></b></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>   | <b>ACTION</b> |