The Employees' Retirement System
A Fiduciary Component Unit of
Maryland-National Capital Park and Planning Commission

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025 and 2024

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

The Maryland-National Capital Park and Planning Commission Employees' Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2024

Presented to

Maryland-National Capital Park and Planning Commission Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

2025

Employees' Retirement System

Annual Comprehensive Financial Report

For the Fiscal Years Ended June 30, 2025 and 2024

Prepared by the Employees' Retirement System
A Fiduciary Component Unit of the
Maryland-National Capital Park and Planning Commission
6611 Kenilworth Avenue, Suite 100
Riverdale, Maryland 20737

MISSION STATEMENT

The Mission of the Maryland-National Capital Park and Planning Commission Employees' Retirement System ("ERS") is to prudently manage, protect, diversify, and administer the funds for the sole benefit of the members and beneficiaries to ensure sufficient assets are available to pay the promised benefits.

CORE VALUES

Quality Customer Service

Accountability and Transparency

Professionalism and Respect

Trustworthiness and Stewardship

Maryland-National Capital Park and Planning Commission
Employees' Retirement System

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INTRODUCTORY SECTION

LETTER OF TRANSMITTAL

EMPLOYEES' RETIREMENT SYSTEM
Maryland-National Capital Park and Planning Commission
Facsimile 6611 Kenilworth Avenue, Suite 100
Riverdale, Maryland 20737

(301) 454-1415 - Telephone
(301) 454-1413 -
http://ers.mncppc.org

Jaclyn Harris
Executive Director

October 23, 2025

To the Board of Trustees, Members, Beneficiaries, and the Maryland-National Capital Park and Planning Commission:

It is my pleasure to present the Annual Comprehensive Financial Report (ACFR) of the Maryland-National Capital Park and Planning Commission ("Commission") Employees' Retirement System (ERS). This report has been prepared in accordance with the principles of governmental accounting and reporting established by the Governmental Accounting Standards Board (GASB). This report presents a comprehensive summary of financial and investment results for the fiscal years ending June 30, 2025 and June 30, 2024, and includes data from the current actuarial valuation as of June 30, 2024.

A framework of internal controls designed to ensure the protection of assets has been established by management of the ERS. Responsibility for the accuracy of the data and the completeness and fairness of the presentation, including all disclosures in this report, rests with ERS management.

SB & Company LLC is the independent external auditor for the ERS. SB & Company has audited the accompanying basic financial statements and related disclosures and has issued an unmodified ("clean") opinion, the highest possible outcome of the audit process.

Plan Sponsor

The ERS covers employees of the Commission, a body corporate of the State of Maryland, established by the Maryland General Assembly in 1927. The Commission provides award-winning services and programs to a bi-county region of over two million residents. The Commission is empowered to plan communities, acquire land, manage physical growth, protect and steward natural, cultural, and historic resources, and administer a regional system of parks in the defined Regional District for Montgomery and Prince George's Counties.

ERS History

The ERS was established as a single employer defined benefit pension plan on July 1, 1972, pursuant to the Trust Agreement between the Commission and the Board of Trustees ("Board"). Changes to the Social Security tax structure and financial considerations led to the development of a new retirement plan based on the principle of Social Security excess. Starting January 1, 1979, the Plan was renamed Maryland-National Capital Park and Planning Commission Employees' Retirement System and included three defined benefit plans: Plan A (the original plan), Plan B (for non-police employees, integrated with Social Security), and Plan C (for Park Police only). In response to ongoing fiscal challenges, the Commission approved Plan E, a new defined benefit plan for all non-police employees, Commissioners, and appointed officials hired on or after January 1, 2013.

The Plan Document establishes all benefit provisions. The Commission holds the authority to amend ERS provisions in accordance with the Trust Agreement. However, any amendments must not negatively impact benefits accrued before the effective date unless legally required to maintain the ERS's qualification under section 401(a) of the Internal Revenue Code, or a comparable successor.

Member Profile and Benefits

The ERS is responsible for properly administering retirement, survivor, and death benefits for approximately 1,930 retirees and survivors, 2,350 active members, and over 200 terminated vested members.

The ERS has a comprehensive membership education program to encourage and promote pre- and post-retirement planning. Active and retired members of the ERS can access an online self-service portal called MemberDirect. MemberDirect provides members with secure access to their retirement account information allowing them to run benefit estimates, view beneficiary information, view monthly benefit payments, check tax withholding elections, download forms, and contact the ERS team.

The ERS also provides Annual Benefit Statements, a Popular Annual Financial Report, which contains a summary of key financial and actuarial information, and Summary Plan Descriptions, which describe the provisions and benefits of the ERS. One-on-one counseling is available to all active members to discuss benefits and retirement options. The session includes a review of retirement benefits, options, and assistance is provided in completing the necessary paperwork to begin benefits.

Investments

The Board has adopted a Statement of Investment Policy which provides the framework for management of the assets and outlines the investment guidelines, objectives, and policies. Trust Fund assets should be invested to obtain an appropriate long-term total return consistent with prudent risk taking. Allocating funds to diverse types of investments is critical to structuring a diversified portfolio to meet investment objectives. At the close of FY25, the ERS achieved a return of 9.5% net of fees, outperforming the actuarial return assumption of 6.70%.

Actuarial Funding Status

The Board has implemented a Pension Funding Policy designed to ensure the long-term security of benefit payments for ERS members and to provide structured guidelines for the effective management of the ERS. The principal goals of this policy include maintaining sufficient assets to meet all benefit obligations, promoting generational equity among taxpayers, and stabilizing actuarially determined contributions by smoothing investment returns over a five-year period. According to the actuarial valuation conducted as of June 30, 2024, the ratio of actuarial assets to actuarial accrued liabilities stood at 87.18%.

FY25 Initiatives & Accomplishments

At the start of FY25, the ERS engaged Meketa Investment Group as its new investment consultant. This change was initiated after a competitive Request for Proposal for Investment Consulting Services conducted by the Board in FY24. In April 2025, Meketa collaborated with Cheiron, our actuary consultant, to complete an Asset-Liability Study. An Asset-Liability Study is a strategic review that helps a pension fund align its investments (“assets”) with its future obligations to members (“liabilities”). The findings from this analysis informed the Board’s decision to implement a revised asset allocation policy, intended to enhance protection against inflation and market volatility compared to the prior approach.

The Board’s Governance Manual serves as a central location for its main governance documents. During the year, the Records Management Policy, Executive Director Contingency Policy, and Budget Approval Policy were added to the Governance Manual.

Engaging with members remains an ERS priority. This year, retirees joined active members in using MemberDirect, allowing retirees access to view benefit payment history, manage tax elections, and remain informed about their retirement benefits.

In FY25, the ERS underwent a leadership change with the appointment of Jaclyn Harris as Executive Director and the addition of Leslie Harmon as Deputy Executive Director. Together, they are tasked with directing ERS operations and offering strategic guidance to support the organization’s ongoing success and stability.

Internal Controls & Operations Transparency

Internal controls are intended to offer reasonable—though not absolute—assurance regarding the safeguarding of assets and the integrity of financial records. The principle of reasonable assurance acknowledges that the costs of implementing controls should be justified by the anticipated benefits, with management responsible for estimating and evaluating these factors. Controls are also instituted to mitigate the risk of collusive activities. Nevertheless, it is important to note that all internal control systems possess inherent limitations.

Each year, the Board submits an operating budget for the ERS to the Commission for approval, along with projections for expenses such as banking, investment consulting, and investment manager fees. The Board monitors consultant and advisor fees to ensure they align with those of other public funds comparable to the ERS. Although there are no external restrictions or formal guidelines, the Board is mindful of the limitations set by the two counties on the Commission.

Achievements in Financial Reporting & Plan Administration

The Government Finance Officers Association of the United States and Canada (GFOA) has presented the Certificate of Achievement for Excellence in Financial Reporting to ERS for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This certificate is recognized as the highest standard of excellence in state and local government financial reporting and signifies a notable achievement. We are confident that our ACFR continues to meet the standards set by the Certificate of Achievement program and will submit our fiscal year 2025 ACFR for consideration for this distinction once again.

The Public Pension Coordinating Council (PPCC) awards public pension systems that meet its standards for management and administration. The ERS received the 2024 Public Pension Standards Award for Funding and Administration, recognizing its achievement in these areas. PPCC encourages all state and local governments to uphold these standards.

Acknowledgments

The preparation of this ACFR was completed through the work of Sheila S. Joynes, Accounting Manager, and Charles Curtis, Accountant. The Board, Staff, and Consultants contribute to the ongoing successful operation of the ERS on behalf of its members.

Respectfully,

Jaclyn Harris

Jaclyn Harris,
Executive Director

BOARD OF TRUSTEES

Peter A. Shapiro, Chair
Prince George's County Commissioner
Term expires: 6/30/2025

James Hedrick
Montgomery County Commissioner
Term expires: 6/30/2026

Caroline McCarthy
Montgomery County Open Trustee
Term expires: 6/30/2027

William Spencer
Acting Executive Director
Ex-Officio

Sheila Morgan-Johnson
Prince George's County Public Member Term expires: 6/30/2026

Theodore J. Russell III
Prince George's County Open Trustee Term expires: 6/30/2027

Lisa Blackwell-Brown
MCGEO Represented Trustee Term expires: 6/30/2028

Anton White
FOP Represented Trustee Term expires: 6/30/2028

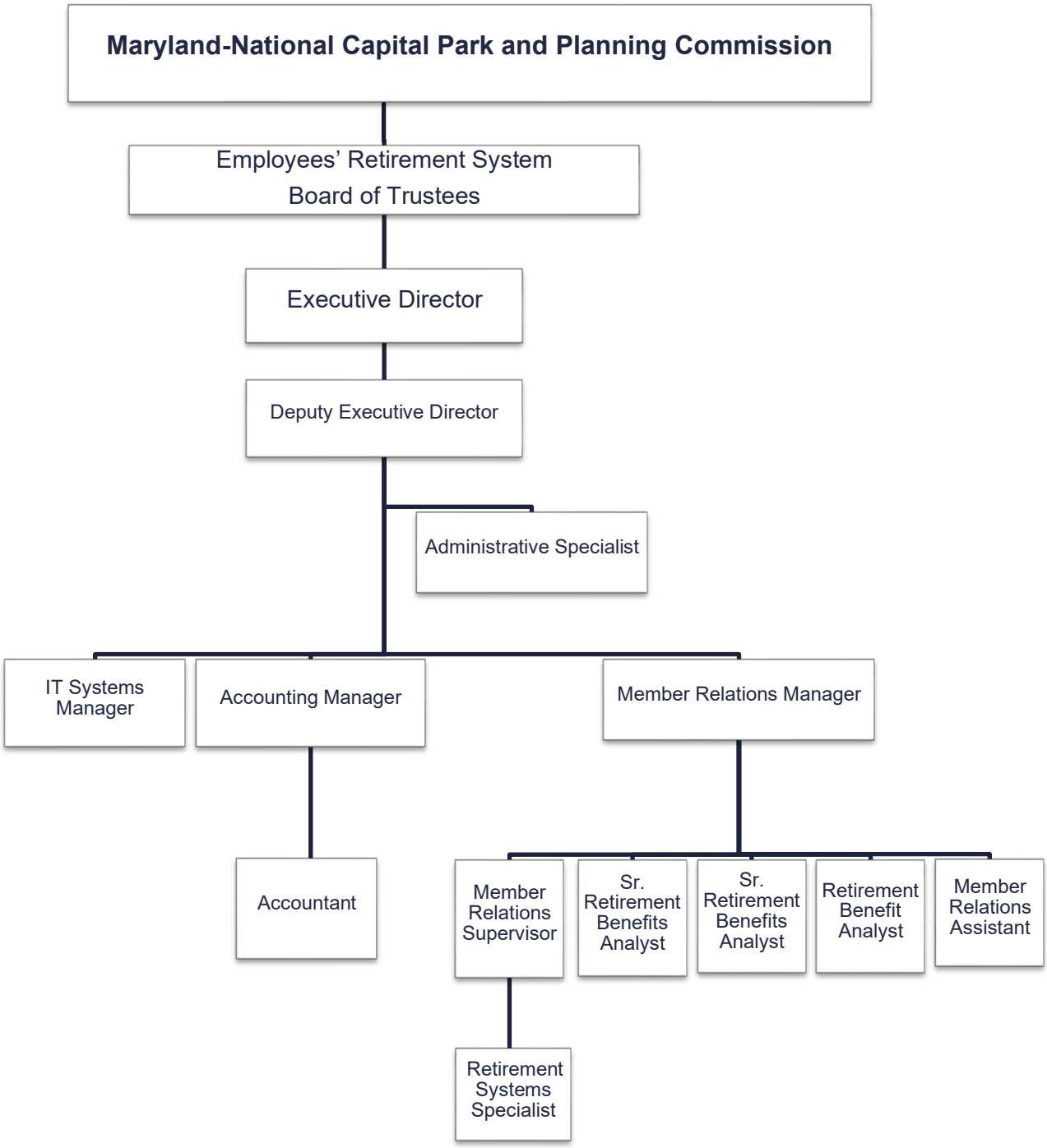
Pamela F. Gogol
Montgomery County Public Member Term expires: 6/30/2026

Elaine A. Stookey
Bi-County Open Trustee Term expires: 6/30/2026

Gavin Cohen, CPA
Secretary-Treasurer Ex-Officio

Trustees serve for three-year terms. Trustees elect a chair and vice chair to serve for a two-year term. Generally, the Board meets on the first Tuesday of every month. Board meetings are open to all employees and members of the public. Members of the Board may be contacted in writing through the ERS. Announcements regarding the Board of Trustees are posted on the ERS' website http://ers.mncppc.org and in the Commission's monthly newsletter.

ORGANIZATIONAL STRUCTURE



CONSULTANTS AND PROFESSIONAL SERVICE PROVIDERS

Actuary
Cheiron, Inc.
8300 Greensboro Dr., Suite 800
McLean, VA 22102

Independent Public Accountants
SB & Company, LLC
10200 Grand Central Avenue, Suite 250
Owings Mills, MD 21117

Banking
The Northern Trust Company
50 S. LaSalle Street
Chicago, IL 60675

Bank of America
10 Light Street, 16th Floor
Baltimore, Maryland 21202-1499

Investment Consultant
Meketa Investment Group, Inc
80 University Avenue
Westwood, Massachusetts 02090

Legal

GROOM Law Group
1701 Pennsylvania Avenue, N.W.
Suite 1200
Washington, D.C. 20006-5811

M-NCPPC
Office of General Council
6611 Kenilworth Avenue
Riverdale, MD 20737

Robbins Geller Rudman & Dowd, LLP
655 West Broadway, Suite 1900
San Diego, CA 92101

Note: For the Schedule of Brokers Commission see page 57.

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FINANCIAL SECTION

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Board of Trustees of the
Maryland-National Capital Park and Planning Commission Employees' Retirement System

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Maryland-National Capital Park and Planning Commission Employees' Retirement System (ERS), as of and for the years ended June 30, 2025 and 2024, and the related notes to the financial statements, which collectively comprise the ERS' basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective fiduciary net position of ERS, as of June 30, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of ERS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ERS' ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ERS' internal controls. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ERS' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal controls-related matters that we identified during the audits.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of changes in net pension liability and related ratios, schedule of employer contributions, and schedule of money-weighted rate of returns, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise ERS' basic financial statements. The schedule of administrative expenses, schedule of investment expenses, and schedule of payments to consultants, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory, investment, actuarial, and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audits of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Owings Mills, Maryland
October 23, 2025

SB & Company, LLC

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis of the Maryland-National Capital Park and Planning Commission Employees' Retirement System ("ERS") performance provides an overview of the financial activities and funding conditions for the years ended June 30, 2025, 2024, and 2023. We encourage readers to consider the information presented here in conjunction with the basic financial statements.

FINANCIAL HIGHLIGHTS

- A net increase in the fiduciary net position of approximately $74.8 million or 6.6% in 2025 is a result of the diversification within the asset policy and strong market performance. The 2024 net increase of approximately $34.1 million or 3.1% was the result of strong economic growth and modest interest rate reductions. The 2023 net increase of $42.6 million or 4.0% was primarily due to an easing of inflation providing stability in the market.

- The net investment gain in fiscal year 2025 of $106.7 million is an increase of approximately $35.2 million or 49.2% over fiscal year 2024. The increase was a result of a positive investment performance and continued market improvement. The net investment amount in fiscal year 2024 of approximately $71.5 million was a decrease of approximately $(7.5) million or (9.5)% from 2023. This was due to conservative market conditions.

- The actuarially determined employer contribution in 2025 was approximately $35.6 million. Contributions increased approximately $7.2 million or 25.4% from 2024. The fiscal year 2024 contribution was approximately $28.4 million which was an increase of approximately $2.7 million or 10.5% from 2023. The amount of employer contributions varies from year to year based on an actuarially determined requirement.

- The employee contributions in 2025 were approximately $10.4 million. Contributions increased approximately $1.0 million or 10.6% from 2024. The fiscal year 2024 contribution of approximately $9.4 million was an increase of $1.1 million or 13.3% from 2023. The amount of member contributions varies from year to year due to several factors such as salary levels and number of active members.

- Total deductions in 2025 increased by approximately $2.7 million or 3.6% due to an increase in benefit amounts. In 2024 deductions increased approximately $4.8 million or 6.9% from 2023 due to an increase in retirements and benefit payments. Retired members have received a COLA in each of the last three years which impacts the amount for deductions.

OVERVIEW OF THE FINANCIAL STATEMENTS

Management's Discussion and Analysis serves as an introduction to the financial statements. The financial statements consist of the statements of fiduciary net position, the statements of changes in the fiduciary net position and the notes to the financial statements. The information immediately following the financial statements presents required supplementary information. The financial statements are prepared on an accrual basis in accordance with accounting principles generally accepted in the United States of America promulgated by the Governmental Accounting Standards Board.

Overview of the Financial Statements (continued)

The ***Statements of Fiduciary Net Position*** present information on all of the ERS' assets and liabilities, with the difference between the two reported as fiduciary net position restricted for pensions. Over time, increases or decreases in net position may serve as a useful indicator of whether the ERS' financial position is improving or deteriorating.

The ***Statements of Changes in Fiduciary Net Position*** present information showing how the ERS' net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, additions to and deductions from net position are reported in the statements for some items that will only result in cash flows in future fiscal periods (e.g., unrealized gains or losses on investments).

The ***Notes to the Financial Statements*** are an integral part of the financial reports. They provide additional information that is essential to a full understanding of the data provided in the financial statements.

The ***Required Supplementary Information*** presents a schedule of changes in the ERS net pension liability and related ratios, a schedule of Employer contributions and a schedule of investment returns of the ERS along with a discussion of actuarial assumptions and methods.

Financial Analysis

The following is a condensed comparative of the fiduciary net position:

		2025			2024		
	June 30, 2025	Amount change	% Change	June 30, 2024	Amount change	% Change	June 30, 2023
Assets							
Current assets	$ 1,250,074	$ 81,172	6.9	$ 1,168,902	$ 35,925	3.2	$ 1,132,977
Other assets	678	(149)	(18.0)	827	(267)	(24.4)	1,094
Total assets	1,250,752	81,023	6.9	1,169,729	35,658	3.1	1,134,071
Liabilities							
Total liabilities	43,046	6,233	16.9	36,813	1,538	4.4	35,275
Fiduciary net position restricted for pensions	$ 1,207,706	$ 74,790	6.6	$ 1,132,916	$ 34,120	3.1	$ 1,098,796

		2025			2024		
	June 30, 2025	Amount change	% Change	June 30, 2024	Amount change	% Change	June 30, 2023
Changes in fiduciary net position							
Total additions, net	$ 152,703	$ 43,384	39.7	$ 109,319	$ (3,692)	(3.3)	$ 113,011
Total deductions, net	77,912	2,712	3.6	75,200	4,832	6.9	70,368
Net increase in fiduciary net position	$ 74,791	$ 40,672	119.2	$ 34,119	$ (8,524)	(20.0)	$ 42,643

Overview of the Financial Statements (continued)

Assets

The largest component of the fiduciary net position is the ERS' investments. Investments as of June 30, 2025 amounted to approximately $1.25 billion, $1.17 billion in 2024 and $1.13 billion in 2023. Total assets increased consecutively over the last three years due to positive market returns.

Liabilities

Liabilities are primarily comprised of amounts payable on securities lending transactions and investments payable. Liabilities as of June 30, 2025 amounted to approximately $43.0 million in 2025, $36.8 million in 2024, and $35.3 million in 2023. These outstanding balances are offset with cash and investments being held as collateral on securities lending transactions.

Additions

The additions to the ERS net position increased approximately $152.7 million or 39.7%, primarily due to employer contributions, member contributions and investment income. The following table reflects the sources and amounts of additions during the fiscal years ended June 30, 2025, 2024 and 2023 (in millions):

		2025			2024		
	June 30, 2025	Amount change	% Change	June 30, 2024	Amount change	% Change	June 30, 2023
Employer contributions	$ 35.6	$ 7.2	25.4	$ 28.4	$ 2.7	10.5	$ 25.7
Member contributions	10.4	1.0	10.6	9.4	1.1	13.3	8.3
Net investment gain	106.7	35.2	49.2	71.5	(7.5)	(9.5)	79.0
Net Additions	**$ 152.7**	**$ 43.4**	**39.7**	**$ 109.3**	**$ (3.7)**	**(3.3)**	**$ 113.0**

Deductions

The deductions of the ERS increased approximately $2.7 million or 3.6% in 2025, primarily due to increases in benefit payments for retirees and survivors. Refunds decreased by approximately $(372) thousand or (37.9)% in 2025 and $(230) thousand or (19.0)% from 2024 due to less terminations and refunds of contributions. Administrative costs remained relatively flat from 2024 to 2025 with a slight increase from 2023 to 2024. The following table reflects the ERS' deductions by type in 2025, 2024, and 2023 (in thousands):

		2025			2024		
	June 30, 2025	Amount change	% Change	June 30, 2024	Amount change	% Change	2023
Benefits	$ 74,284	$ 3,019	4.2	$ 71,265	$ 4,673	7.0	$ 66,592
Refunds	610	(372)	(37.9)	982	(230)	(19.0)	1,212
Administrative expenses	3,018	65	2.2	2,953	389	15.2	2,564
Total Deductions	**$ 77,912**	**$ 2,712**	**3.6**	**$ 75,200**	**$ 4,832**	**6.9**	**$ 70,368**

Request for Information

This financial report is designed to provide an overview of the ERS. Questions concerning any of the information provided in this report should be addressed to the Maryland-National Capital Park and Planning Commission Employees' Retirement System, 6611 Kenilworth Avenue, Suite 100, Riverdale, Maryland 20737.

STATEMENTS OF FIDUCIARY NET POSITION

	2025	2024
CASH	$ 72,074	$ 69,023
RECEIVABLES		
Accounts receivable-member contributions	36,249	62,698
Accrued income on investments	1,499,544	1,435,039
Total receivables	1,535,793	1,497,737
INVESTMENTS AT FAIR VALUE (note 3)		
Fixed income securities	306,173,943	226,563,564
International fixed income securities	6,854,397	8,679,895
Alternative investments	300,418,760	360,024,622
Corporate stock	444,448,823	394,873,517
International corporate stock	64,876,593	49,597,216
Real estate	44,803,540	62,528,699
Short-term investments	41,109,871	36,482,596
Securities lending short-term collateral investment pool	39,780,655	28,584,757
Total investments at fair value	1,248,466,582	1,167,334,866
OTHER ASSETS		
Prepaid expenses	46,326	2,242
Equipment at cost, net of accumulated depreciation/amortization of $923,337 and $701,649	631,318	825,041
Total other assets	677,644	827,283
Total assets	1,250,752,093	1,169,728,909
LIABILITIES		
Investments related payable	187,027	5,199,822
Accrued expenses	554,294	548,783
Refunds payable	1,848,963	1,659,962
Payable for securities lending collateral	40,455,478	29,404,572
Total liabilities	43,045,762	36,813,139
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS	**$ 1,207,706,331**	**$ 1,132,915,770**

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

	2025	2024
ADDITIONS		
Contributions (note 2)		
Employer	$ 35,554,919	$ 28,367,491
Employees	10,421,402	9,469,134
Total contributions	45,976,321	37,836,625
Investment income		
Interest	16,635,003	22,458,795
Dividends	5,350,257	3,945,676
Net appreciation in fair value of investments	87,997,079	47,892,204
Other	7,458	38,540
Investment advisory and management fees	(3,328,956)	(2,929,689)
Net gain from investing activities	106,660,841	71,405,526
Securities lending activity (note 3)		
Securities lending income	1,733,379	1,990,518
Borrower rebate	(1,639,403)	(1,880,562)
Management fees	(28,150)	(32,952)
Net income from securities lending	65,826	77,004
Net investment gain	106,726,667	71,482,530
Total additions	152,702,988	109,319,155
DEDUCTIONS		
Benefits and other payments		
Pension benefits	66,792,819	64,049,552
Disability benefits	58,808	79,526
Survivor and death benefits	7,432,845	7,136,245
Refunds of contributions	610,298	981,646
Administrative expenses (note 6)	3,017,657	2,952,902
Total deductions	77,912,427	75,199,871
NET INCREASE IN FIDUCIARY NET POSITION	74,790,561	34,119,284
FIDUCIARY NET POSITION RESTRICTED FOR PENSIONS		
BEGINNING OF YEAR	1,132,915,770	1,098,796,486
ENDING OF YEAR	**$ 1,207,706,331**	**$ 1,132,915,770**

The accompanying notes are an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Summary of Significant Accounting Policies

The Maryland-National Capital Park and Planning Commission Employees' Retirement System (ERS), although a legally separate entity, is considered to be a fiduciary component unit of the Maryland-National Capital Park and Planning Commission ("Commission"). Accordingly, the financial statements of the ERS are included as a pension trust fund in the Commission's basic financial statements.

The ERS is a retirement benefit trust organized by the Commission and is a qualified retirement plan pursuant to, and within the meaning of Section 401(a) of the Internal Revenue Code of 1986. The ERS is considered a single "pension plan" for purposes of financial reporting in accordance with accounting principles generally accepted in the United States of America, as no assets are legally restricted to the payment of certain benefits.

Basis of Accounting

The financial statements of the ERS are prepared on the accrual basis of accounting under which expenses are recorded when the liability is incurred; revenues are recorded in the accounting period in which they are earned and become measurable; and investment purchases and sales are recorded as of their trade date. Employee contributions for active members are established by the plan sponsor; set forth in the ERS' plan document; and, recognized when due. Employer contributions are recognized when due pursuant to formal commitments as recommended by the actuary and approved by the plan sponsor. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Use of Estimates

Management of the ERS has made certain estimates and assumptions relating to the reporting of assets and liabilities, and the disclosure of contingent assets and liabilities, to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

Fair Value

The ERS' investments are reported at fair value. Fair value is the amount that a plan can reasonably expect to receive for an investment in a current sale between a willing buyer and a willing seller, that is, other than in a forced or liquidation sale. The investments in short-term investment funds are reported at cost plus allocated interest, which approximates fair value. The securities lending collateral pool, which is a fund operated by the securities lending agent, also is accounted for at fair value, which represents the net position of the collateral received. U.S. government obligations, corporate and foreign bonds and notes, and common and preferred stocks, are generally valued based on published market prices and quotations from national security exchanges and securities pricing services.

For alternative investments, which include private equity, private debt and real estate investments where no readily ascertainable fair value exists, management, in consultation with the general partner and investment advisors, has determined the fair values for the individual investments based upon the partnership's most recent available financial information. Securities that are not traded on a national security exchange are valued by the asset manager or third parties based on similar sales.

The pricing services used for fixed income securities uses the Intercontinental Exchange, Inc. by Institutional Bid Evaluation daily; international fixed income securities uses the Intercontinental Exchange, Inc. or IBOXX by Institutional Mid Evaluation daily; corporate stock uses the Intercontinental Exchange, Inc. as of the official close of NASDAQ daily; international corporate stock uses SIX Financial by the Last Trade daily; alternative capital uses the Limited Partnership by the Institutional Bid Evaluation or Valuation as Priced for U.S. and international; and, real estate uses the Investment Managers by Evaluation as priced.

Summary of Significant Accounting Policies (continued)

Fair Value (continued)

Investment expenses consist of investment managers' fees and those expenses directly related to the ERS' investment operations. GASB only requires disclosure of investment management fees which are "readily separable" from investment income. Due to the diversified investments, not all investment expenses are transparently disclosed in the statements. Partnership fees for private equity are drawn from committed capital; therefore, these fees are included within the net asset value and reported in the net appreciation/(depreciation) in fair value of investments.

Capital Assets

Capital assets are stated at cost value at the time received less accumulated depreciation/amortization. Donated capital assets, donated works of art, similar items and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. Repairs and maintenance are expensed as incurred. Assets with a cost greater than $5,000 are capitalized.

Depreciation/amortization is recorded over the following estimated useful lives using the straight-line method:

Computer software systems	5 to 15 years
Furniture, fixtures, and equipment	3 to 5 years

Organization and Plan Description

The Board of Trustees ("Board") administers the ERS in accordance with the Trust Agreement between the Commission and the Board and delegates the day-to-day operations to the Executive Director. The Board's main responsibility is to administer the ERS for the sole benefit of the members and to pay the promised benefits. The assets of the ERS are invested with the objective of ensuring that sufficient funds will be available for meeting benefit payments. The Board consists of 11 appointed and elected members as follows: two Commissioners (one each from Montgomery and Prince George's counties); three employee trustees (one each from Montgomery and Prince George's counties and one from the Bi-County office); two public members (one each from Montgomery and Prince George's counties); two Represented Trustees (one MCGEO Representative and one Fraternal Order of Police Representative); and, the Commission's Executive Director and Secretary-Treasurer, who serve Ex-Officio.

The ERS consists of five contributory, single employer defined benefit pension plans sponsored by the Commission. Three of the plans, Plan A, B and D are closed to new entrants, and two, Plan C and E are open for park police and general employees, respectively. The following description of the ERS provides general information. Participants should refer to the Plan Document for more complete information.

General Employees. General employees may be members of Plans A, B, or E. Plan A, the original plan effective July 1, 1972, is applicable to all employees who enrolled on a voluntary basis as of December 31, 1978, when membership was closed. Plan B became mandatory for all new full-time career general employees effective January 1, 1979, and ERS staff hired on or after March 1, 1994. Effective January 1, 2009, membership was mandatory for part-time Merit System employees, Commissioners and Appointed Officials of the Commission. Plan B is integrated with Social Security and members vest after five years of credited service, with the exception of Commissioners and Appointed Officials who receive full and immediate vesting. Membership in Plan B closed effective December 31, 2012. Under the terms of Plans, A and B, the normal retirement date for participating general employees is the first day of the month coinciding with or immediately following the date on which a participant attains age 60 with at least 5 years of credited service, or upon completion of 30 years of credited service regardless of age. Plan E became mandatory for all full-time and part-time general career employees,

Organization and Plan Description (continued)

ERS Staff, Commissioners and Appointed Officials hired on or after January 1, 2013. Plan E is integrated with Social Security and members fully vest after ten years of credited service, with the exception of Commissioners and Appointed Officials who receive full and immediate vesting. Normal retirement in Plan E is age 62 with 10 years of credited service or 30 years of credited service, regardless of age.

Park Police. Park Police may be members of Plans C or D. On July 1, 1990, a collectively bargained Plan D replaced Plan C, which was closed, and all members transferred to the new Park Police Plan D. Effective July 1, 1993, again as a result of collective bargaining, Plan D was closed to new employees, and Plan C was amended and reopened to provide benefits for Park Police hired after July 1, 1993. Pursuant to a 2002 collective bargaining agreement, Plan D members were given a one-time election to transfer to Plan C on or before October 25, 2002. The normal retirement date for Plan D members is the first day of the month coinciding with or immediately following the date on which the participant attains age 55 and has completed 5 years of credited service, or has completed 22 years of credited service, regardless of age. The normal retirement date for Plan C members is the first day of the month coinciding with or immediately following the date on which the participant attains age 55 and has completed 5 years of credited service, or has completed 25 years of credited service, regardless of age.

Benefit Payments. Benefit payments for Plans A, B, C, and D are determined by application of a benefit formula considering the average of an employee's annual base pay during the three consecutive years that produce the highest total earnings prior to retirement, and the number of years of credited service, up to 40 years for members of Plan A, 35 years for members of Plan B, 30 years for members of Plan C, and 32 years for members of Plan D. Benefit payments in Plan E are determined by application of a benefit formula considering the average of an employee's annual base pay during the five consecutive years that produce the highest total earnings prior to retirement and credited service up to 35 years. Under certain conditions, participants may elect to take early retirement at a reduced benefit level. Joint and survivor options are also available under all the plans.

Disability. Prior to August 1, 1982, disability benefits were available under the plans. Effective August 1, 1982, applications for disability retirement benefits were discontinued. All members who were receiving disability benefits, or who applied for disability benefits prior to August 1, 1982, continue to be covered under the terms of Plans A, B, and C. All applications for disability benefits subsequent to August 1, 1982, are covered under the Commission's Long-Term Disability Insurance Plan, which is not part of the ERS.

Cost-of-Living Adjustment (COLA). On July 1 each year, retirement income for participants retired at least six months is adjusted for changes in the cost-of-living as determined by the Consumer Price Index-All Items Annual Average, Urban Index for Major U. S. Cities (CPI). Plans A, B, C and D provide COLAs at 100% of the change in the CPI up to 3%, plus half of the change in the CPI in excess of 3%, up to a 5% maximum COLA for the portion of a member's benefit attributable to credited service earned prior to July 1, 2012, including earned and unused sick leave prior to January 1, 2013. The portion of a member's benefit attributable to credited service earned after July 1, 2012, including earned and unused sick leave on and after January 1, 2013, are subject to a maximum COLA of 2.5%. Plan E provides COLAs at 100% of the change in the CPI up to a maximum COLA of 2.5%.

Death Benefit. The ERS provides a $10,000 post-retirement death benefit to beneficiaries of current and future retired members.

Sick Leave Integration. The ERS permits members to use up to a maximum of 301 days of earned and unused sick leave to meet the length of service requirements for retirement qualification.

Organization and Plan Description (continued)

Plan Termination. Although the Commission has not expressed any intent to terminate the Plans, it may do so at any time. In the event that the Plans are terminated, beneficiaries receiving benefits at the date of termination shall be entitled to an allocation of the remaining assets based upon the relationship of each individual's actuarial reserve to total actuarial reserves, the balance to be allocated (pro rata) to the remaining members or beneficiaries.

Membership by Plan

As of June 30, 2024, membership in the ERS was as follows:

	Plan A (General)	Plan A (Police)	Plan B	Plan C	Plan D	Plan E	Total
[1] Inactive Plan Members (or their beneficiaries) Currently Receiving Benefits	222	11	1,476	115	101	10	1,935
[2] Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-	-	447	58	3	371	879
Active Plan Members	-	-	709	206	-	1,434	2,349
Total membership	**222**	**11**	**2,632**	**379**	**104**	**1,815**	**5,163**

[1] Total inactives includes active members on long-term disability which is why this number doesn't match the Schedule of Average Benefit Payments at the end of the report.

[2] As of June 30, 2024, there were 656 terminated non-vested participants due a refund of member contributions.

As of June 30, 2023, membership in the ERS was as follows:

	Plan A (General)	Plan A (Police)	Plan B	Plan C	Plan D	Plan E	Total
[1] Inactive Plan Members (or their beneficiaries) Currently Receiving Benefits	228	12	1,438	108	104	8	1,898
[2] Inactive Plan Members Entitled to but Not Yet Receiving Benefits	-	-	469	57	3	326	855
Active Plan Members	-	-	772	196	1	1,223	2,192
Total membership	**228**	**12**	**2,679**	**361**	**108**	**1,557**	**4,945**

[1] Total inactives includes active members on long-term disability which is why this number doesn't match the Schedule of Average Benefit Payments at the end of the report.

[2] As of June 30, 2023, there were 622 terminated non-vested participants due a refund of member contributions.

Contributions

The Commission has agreed to make actuarially determined periodic contributions sufficient to provide the ERS with assets for payment of pension benefits. The rate for the Commission's employee group as a whole is expected to remain level as a percentage of annual covered payroll. The contribution rate is based on current service cost plus amortization of the unfunded actuarial accrued liability.

Employee contributions are established and amended by the Commission and set forth in the ERS' Plan Document. Employees participating in Plan A contribute 7% of their base pay. Park Police participating in Plans C and D contribute 9% and 8%, respectively, of their base pay. Employees participating in Plan B and E contribute 4% of their base pay up to the Social Security covered wage base and 7% and 8%, respectively, thereafter. Refer to the Schedule of Employer Contributions (page 42).

Investments

The Board is authorized by the Trust Agreement to invest and reinvest the Trust Fund, as may be determined by the investment consultant selected by the Commission. The Board is authorized to formulate investment policies, develop investment manager guidelines and objectives, and approve the retention of qualified advisors and investment managers.

Trust Fund assets are invested to obtain an appropriate long-term total return consistent with prudent risk taking. The Trust Fund shall be diversified across investment classes and among investment managers in order to achieve return as compensation for investment risk. The Board established target allocations for each asset class, as well as ranges of expected exposure as follows:

	OLD POLICY		NEW POLICY	
	Target Exposure	**Expected Range**	**Target Exposure**	**Expected Range**
U.S. Equity	15.0%	10.0%-20.0%	23.0%	18.0%-28.0%
International Equity	10.0%	5.0%-15.0%	11.0%	6.0%-16.0%
Global Low Volatility Equity	8.5%	5.0%-12.0%	N.A.	N.A.
Private Equity	8.0%	5.0%-12.0%	8.0%	5.0%-12.0%
Total Equity	**41.5%**	**35.0%-48.0%**	**42.0%**	**36.0%-48.0%**
U.S. Core Fixed Income	11.5%	8.0%-15.0%	14.0%	11.0%-17.0%
U.S. TIPS	N.A.	N.A.	4.0%	1.0%-7.0%
High Yield Fixed Income	10.0%	7.0%-13.0%	9.0%	6.0%-12.0%
Bank Loans	5.0%	2.0%-8.0%	5.0%	2.0%-8.0%
Emerging Market Debt	5.0%	2.0%-8.0%	3.0%	0.0%-6.0%
Global Opportunistic Fixed Income	10.0%	5.0%-15.0%	10.0%	5.0%-15.0%
Total Fixed Income	**41.5%**	**35.0%-48.0%**	**45.0%**	**39.0%-51.0%**
Public Real Assets	2.0%	0.0%-5.0%	N.A.	N.A.
Private Real Assets	15.0%	10.0%-20.0%	13.0%	7.0%-18.0%
Total Real Assets	**17.0%**	**12.0%-22.0%**	**13.0%**	**7.0%-18.0%**

The table above reflects changes made to the asset policy during FY2025 and approved by the Board of Trustees on May 6, 2025.

Each investment manager has a set of guidelines, which contain investment objectives, and risk control provisions, which are appropriate for each manager's mission. Investment managers have discretion within the constraints of these guidelines and are subject to regular review by the Board. Investment manager assignments may be implemented with pooled vehicles. In such circumstances, the ERS may not have control with respect to the investment guidelines and objectives as they are written broadly for multiple investors. The Trust Fund has guidelines, which apply broadly to each asset class as follows:

Public Equity Guidelines (U.S. and International)

- Under normal conditions, no more than 5% of the value of the U.S. and International composites should be held in cash equivalents at any time.
- The U.S. and International equity composites are expected to remain broadly diversified by economic sector, industry, and individual securities at all times.
- The composites should match the asset class benchmark in terms of capitalization and growth characteristics and be like the asset class benchmark in terms of risk.
- Any single issuer is not expected to exceed 5% of the fair value of the U.S. or International equity asset class, or asset class benchmark weight plus 3%, at any time.

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Investments (continued)

Private Equity Guidelines

- The portfolio is expected to be diversified by geographic location with the following weightings: North America (approximately 50%), Europe (approximately 30%), and the Asia-Pacific region and other emerging markets (approximately 20%).
- The composite is expected to be diversified by the following investment types: buyouts, venture capital, growth equity, distressed, and special situations (private equity-like investments, such as mezzanine debt, asset-intensive assets or royalty streams and other opportunistic funds).
- Secondary fund investments and direct co-investments are permitted on an opportunistic basis with a combined maximum limit of 20%.
- Investments should be diversified by vintage year.
- No single partnership investment is expected to be more than 20% of the private equity composite. This guideline shall not apply during initial funding.

Fixed Income Guidelines

- The fixed income portfolio is structured to include exposures to the following sub-classes: core fixed income, treasury inflation-protection securities (TIPS), high yield fixed income, global opportunistic fixed income, emerging markets, and bank loans.
- The fixed income composite may have up to 20% of its value in cash equivalents at any time.
- Except for securities issued by the U.S. Government and/or its agencies, any single issuer is not expected to exceed 5% of the fair value of the fixed income composite at any time.
- Duration of each fixed income sub-class should typically remain with +/- 1.5 years of the sub-class benchmark.
- Credit quality for each sub-class is expected to be like that of the designated sub-class benchmark, as measured by a recognized rating agency (Standard & Poor's or Moody's).
- Build America Bonds issued by Montgomery County and Prince George's County are prohibited.
- Flexible global opportunistic fixed income guidelines allow managers to invest globally, seeking to add value through duration management, yield curve positioning, sector/issue selection, country market selection and currency.

Private Real Assets Guidelines

- Investments will be structured privately in the form of commingled or pooled vehicles, such as limited partnerships and diversified among the following investment types: real estate, energy, mining, timber, agriculture, and infrastructure.
- The private real assets portfolio is expected to be diversified by geographic location with a general range of 50% - 70% invested in the United States and the balance invested outside the U.S. and generally no more than 30% invested in emerging markets.
- Investments should also be diversified by vintage year. No single partnership commitment is expected to be more than 20% of the real assets portfolio or more than 20% of the portfolio of a fund-of-funds manager.

Public Real Assets Guidelines

- Investments structured in public real assets include natural resource stocks, real estate securities (including REITs), commodities, inflation indexed bonds, and global infrastructure that are broadly diversified, such that each sub-asset class may contribute to the portfolio's real return and risk profile.

Investments (continued)

Fair Value Measurements

The fair value of all invested assets, based on the fair value hierarchy, and categorized based upon the lowest level of input that was significant to the fair value measurement which represents the price that would be received if sold on the measurement date, were as follows:

Investments and Derivative Instruments Measured at Fair Value

(in thousands)

		Fair Value Measurements Using		
	Fair Value 6/30/2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Cash and invested cash	$ 178	$ 178	$ -	$ -
Debt securities				
Asset backed securities	8,131	-	8,131	-
Commercial mortgage-backed	2,900	-	2,900	-
Corporate bonds	36,492	-	36,492	-
Government agencies	6,593	-	6,593	-
Government bonds	36,994	-	36,994	-
Government mortgage-backed securities	40,472	-	40,472	-
Government-issued commercial mortgage-backed	1,150	-	1,150	-
Other fixed income	3,332	-	3,332	-
Total debt securities	136,064	-	136,064	-
Equity investments				
Common stock	62,305	62,302	3	-
Total equity investments	62,305	62,302	3	-
Securities lending short-term collateral investment pool	39,781	39,781	-	-
Total investments by fair value level	$ 238,328	$ 102,261	$ 136,067	$ -

Investments Measured at the Net Asset Value (NAV)

(in thousands)

	2025	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Short-term investment funds	$ 40,932	None	Daily	1-6 days
Other fixed income	59,387	None	Monthly	30 days
Funds-other fixed income	117,578	None	Daily	1-6 days
Funds-common stock	447,020	None	Daily	1-6 days
Alternative investments	300,419	$103,136	Not eligible	N/A
Real estate	44,803	None	Daily	1-6 days
Total investments measured at NAV	1,010,139			
Total investments	$ 1,248,467			

Investments (continued)

Investments and Derivative Instruments Measured at Fair Value
(in thousands)

	Fair Value Measurements Using			
	Fair Value 6/30/2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Cash and invested cash	$ 48	$ 48	$ -	$ -
Debt securities				
Asset backed securities	7,189	-	6,817	372
Commercial mortgage-backed	3,169	-	3,169	-
Corporate bonds	37,548	-	37,548	-
Government agencies	6,269	-	6,269	-
Government bonds	29,412	-	29,412	-
Government mortgage-backed securities	40,545	-	40,545	-
Government-issued commercial mortgage-backed	1,123	-	1,123	-
Other fixed income	2,555	-	2,555	-
Total debt securities	127,810	-	127,438	372
Common stock	47,681	47,678	3	-
Total equity investments	47,681	47,678	3	-
Securities lending short-term collateral investment pool	28,585	28,585	-	-
Total investments by fair value level	$ 204,124	$ 76,311	$ 127,441	$ 372

Investments Measured at the Net Asset Value (NAV)
(in thousands)

	2024	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Short-term investment funds	$ 36,435	None	Daily	1-6 days
Funds-corporate bonds	51,668	None	Monthly	1-6 days
Funds-other fixed income	55,764	None	Daily	1-6 days
Funds-common stock	396,790	None	Daily	1-6 days
Alternatives investments[1]	360,025	$108,912	Not eligible	N/A
Real estate	62,529	None	Daily	1-6 days
Total investments measured at NAV	963,211			
Total investments	$ 1,167,335			

[1] Nuveen Senior Loan Fund, LP which is included in this total has a monthly redemption frequecy with a 30 day redemption notice period.

Investments (continued)

Fair Value Measurements (continued)

Level 1 - Unadjusted quoted prices for identical instruments in active markets for identical assets or liabilities. Fair values of stocks are determined by utilizing quoted market prices.

Level 2 - Reflects measurements based on other observable inputs. Quoted prices for similar instruments in active markets; identical or similar instruments in markets that are not active; and models in which all significant inputs are observable.

Level 3 - Valuations are based on methods in which significant inputs are unobservable. The carrying value of cash equivalents and short-term investments approximates fair value due to the short maturities of these investments.

Money-Weighted Rate of Return

For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68% and 6.87%, respectively for each year. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Investment Risks

The ERS has investments that are subject to various risks. Among these risks are custodial credit risk, interest rate risk, credit risk, and foreign currency risk. Each one of these risks is discussed in more detail below.

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the ERS will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held by either a) the counterparty or b) the counterparty's trust department or agent but not in the government's name. The ERS requires that all investments be clearly marked as to ownership and to the extent possible, shall be registered in the name of the ERS.

The cash collateral reinvestment securities for the year ended Jun 30, 2025 was $39.8 million and for the year ended 2024 was $28.6 million. The ERS custodian who is also the lending agent/counterparty is allowed per the securities lending agreement in place to utilize these funds for investment.

The amount of the ERS' total cash and short-term investments as of June 30, 2025 was approximately $41.2 million and in 2024 approximately $36.6 million. Cash deposits that were insured and collateralized in the cash account was approximately $72 thousand for 2025 and approximately $69 thousand for 2024. As of June 30, 2025, the ERS held approximately $41.1 million in short term investments. In 2024, approximately $36.4 million was held in the short-term investment. As of June 30, 2025, the ERS did not hold any short-term investments exposed to custodial credit risk.

For short term investments, custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it.

Each investment manager has duration targets and bands that control interest rate risk; however, the ERS does not have a policy relating to interest rate risk.

Investment (continued)

Investment Risks (continued)

As of June 30, 2025, the ERS had the following fixed income investments and short-term investment funds with the following maturities:

Investment Type	Fair Value	Weighted Average Maturity-Years
Asset backed securities	$ 8,131,159	13.638093
Commercial mortgage-backed	2,899,854	13.838704
Corporate bonds	36,492,100	10.340631
Government agencies	6,592,965	7.692702
Government bonds	36,994,000	12.204364
Government mortgage-backed securities	40,471,830	25.335660
Government-issued commercial mortgage-backed	1,149,731	2.768353
Fixed income mutual funds	180,296,701	N/A
Short-term investment funds	40,932,040	N/A
TOTAL	**$ 353,960,381**	**15.198556**

As of June 30, 2024, the ERS had the following fixed income investments and short-term investments with the following maturities:

Investment Type	Fair Value	Weighted Average Maturity-Years
Asset backed securities	$ 7,189,213	10.456700
Commercial mortgage-backed	3,169,437	13.826331
Corporate bonds	89,216,279	10.163991
Government agencies	6,269,223	8.784735
Government bonds	29,412,351	13.353078
Government mortgage-backed securities	40,545,416	25.071879
Government-issued commercial mortgage-backed	1,122,837	3.759457
Fixed income mutual funds	58,318,703	N/A
Short-term investment funds	36,435,069	N/A
TOTAL	**$ 271,678,528**	**15.466360**

Asset-backed securities (ABS) are bonds or notes backed by loan paper or accounts receivable originated by banks, credit card companies, or other providers of credit. The originator of the loan or accounts receivable paper sells it to a specially created trust, which repackages it as securities. Brokerage firms underwrite the securities and reoffer them to the public. The ERS held approximately $8.1 million in ABS for 2025 and approximately $7.2 million in ABS for 2024.

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The credit risk of a debt instrument is measured by a nationally recognized statistical rating agency such as Standard & Poor's Services. Individual manager guidelines require investment managers to follow certain controls, documentation, and risk management procedures. Managers are required to measure and monitor exposure to counterparty credit risk; however, there is no formal policy relating to a specific investment-related risk. All counterparties must have commercial paper credit ratings of at least A1 or equivalent rating.

Investments (continued)

Individual investment manager guidelines include limitations on the percentage of securities below investment

Credit Quality Ratings as of June 30, 2025:

Credit Quality Distribution for Services		% of Total Portfolio
Agency	AGY	6.27%
Government Agencies	AA	0.50%
Government Agencies	AAA	0.02%
Government Mortgage Backed Securities	AA	0.01%
Government Mortgage Backed Securities	BBB	0.00%
Government Mortgage Backed Securities	NR	0.00%
Asset Backed Securities	A	0.12%
Asset Backed Securities	AAA	0.08%
Asset Backed Securities	BBB	0.10%
Asset Backed Securities	NR	0.35%
Commercial Mortgage-Backed	A	0.01%
Commercial Mortgage-Backed	AA	0.02%
Commercial Mortgage-Backed	AAA	0.04%
Commercial Mortgage-Backed	BBB	0.01%
Commercial Mortgage-Backed	NR	0.15%
Corporate Bonds	A	1.20%
Corporate Bonds	AA	0.16%
Corporate Bonds	BB	0.14%
Corporate Bonds	BBB	1.32%
Corporate Bonds	NR	0.09%
Government Bonds	NR	0.02%
Funds - Other Fixed Income	NR	9.42%
Funds - Short Term Investment	NR	3.28%
Other Fixed Income	NR	5.02%

Credit Quality Ratings as of June 30, 2024:

Credit Quality Distribution for Services		% of Total Portfolio
Agency	*AGY	6.06%
Government Agencies	AA	0.35%
Government Agencies	NR	0.16%
Government Mortgage Backed Securities	A	0.04%
Government Mortgage Backed Securities	BBB	0.00%
Government Mortgage Backed Securities	NR	0.01%
Asset Backed Securities	A	0.12%
Asset Backed Securities	AAA	0.16%
Asset Backed Securities	BBB	0.08%
Asset Backed Securities	NR	0.26%
Commercial Mortgage-Backed	A	0.01%
Commercial Mortgage-Backed	AA	0.03%
Commercial Mortgage-Backed	AAA	0.02%
Commercial Mortgage-Backed	BBB	0.01%
Commercial Mortgage-Backed	NR	0.20%
Corporate Bonds	A	1.38%
Corporate Bonds	AA	0.18%
Corporate Bonds	AAA	0.03%
Corporate Bonds	BB	0.12%
Corporate Bonds	BBB	1.46%
Corporate Bonds	NR	0.05%
Funds - Corporate Bond	NR	4.43%
Funds - Other Fixed Income	NR	4.78%
Funds - Short Term Investment	NR	3.12%
Other Fixed Income	NR	0.22%

NR = Not rated

Investments (continued)

The ERS does not have a policy for foreign currency risk. Foreign currency is intentionally unhedged.

The ERS' exposure to foreign currency risk as of June 30, 2025 was as follows:

Investment Type	Currency	Fair Value
Common stock	Brazilian real	$ 691,644
Common stock	British pound sterling	8,215,422
Cash	Canadian dollar	14,574
Common stock	Canadian dollar	2,265,053
Cash	Euro	11
Common stock	Euro	19,435,348
Common stock	Hong Kong dollar	2,409,036
Common stock	Japanese yen	5,226,032
Common stock	Mexican peso	795,318
Common stock	New Taiwan dollar	4,898,904
Common stock	Norwegian krone	1,966,581
Common stock	Singapore dollar	1,221,789
Common stock	South Korean won	1,010,033
Common stock	Swiss franc	2,965,915
Total		**$ 51,115,660**

The ERS' exposure to foreign currency risk as of June 30, 2024 was as follows:

Investment Type	Currency	Fair Value
Common stock	Brazilian real	$ 544,982
Common stock	British pound sterling	4,909,955
Common stock	Canadian dollar	2,100,514
Common stock	Euro	13,960,287
Common stock	Hong Kong dollar	1,377,912
Common stock	Japanese yen	4,778,669
Cash	Mexican peso	36,774
Common stock	Mexican peso	640,859
Common stock	New Taiwan dollar	3,863,790
Common stock	Norwegian krone	1,605,405
Common stock	Singapore dollar	856,952
Common stock	South Korean won	757,864
Common stock	Swiss franc	2,241,227
Total		**$ 37,675,190**

Note: These schedules do not agree with the total international obligations and international equities as listed on the Statements of Fiduciary Net Position due to international obligations valued in U.S. dollars but classified as international.

Investments (continued)

Cash Received as Securities Lending Collateral

The ERS accounts for securities lending transactions are in accordance with GASB No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, which established standards of accounting and financial reporting for securities lending transactions.

The Board authorized the lending of fixed income securities, which activity is managed by the custodian bank. The Board authorized a securities lending loan cap of 50%, effective February 1, 2011. There were no violations of legal or contractual provisions, and no borrower or lending agent default losses known to the securities lending agent as of June 30, 2025 and 2024.

Securities are loaned against collateral that may include cash, U.S. government securities, and irrevocable letters of credit, and select government debt securities. U.S. government securities are loaned against collateral valued at 102% of the fair value of the securities plus any accrued interest. Non-U.S. government securities are loaned against collateral valued at 105% of the fair value of the securities plus any accrued interest. Non-cash collateral cannot be pledged or sold unless the borrower defaults. Consequently, the non-cash collateral has not been reported as an asset or liability on the Statements of Fiduciary Net Position. All securities loans can be terminated on demand by either the lender or the borrower, although the average term of overall loans were approximately 260 days in 2025 and 205 days in 2024.

Cash open collateral is invested in a short-term investment pool, the Northern Trust Collective Securities Lending Core Short Term Investment Fund, which had an interest sensitivity of 15 days as of June 30, 2025, and 22 days as of June 30, 2024. Cash collateral may also be invested separately in “term loans”, in which case there are no dividends or coupon payments owing on the securities lent. Securities lending earnings are credited to the ERS’ accounts on approximately the fifteenth day of the following month.

The custodial bank’s responsibilities include performing appropriate borrower and collateral investment credit analysis; demanding adequate types and levels of collateral; and complying with applicable Department of Labor and Federal Financial Institutions Examination Council regulations concerning securities lending. Loss indemnification is provided when securities are not returned due to the insolvency of a borrower and the trustee bank fails to fulfill its contractual responsibilities relating to the lending of those securities to that borrower.

The following table presents the fair values of the underlying securities, and the value of the collateral pledged as of June 30, 2025:

Securities Lent	Fair Value	Cash Collateral Received*
Fixed income securities	$ 11,913,392	$ 12,142,077
Domestic equities	1,167,816	1,196,561
Global equities	26,699,447	27,116,840
Total	**$ 39,780,655**	**$ 40,455,478**

*The securities collateral value is based on the ERS’ pro rata share of the value of the securities collateral.

Investments (continued)

Cash Received as Securities Lending Collateral (continued)

The following table presents the fair values of the underlying securities, and the value of the collateral pledged as of June 30, 2024:

Securities Lent	Fair Value	Cash Collateral Received*
Fixed income securities	$ 24,756,260	$ 25,439,438
Domestic equities	2,286,436	2,346,426
Global equities	1,542,061	1,618,708
Total	**$ 28,584,757**	**$ 29,404,572**

*The securities collateral value is based on the ERS' pro rata share of the value of the securities collateral.

Derivative Instruments

Individual investment manager guidelines identify transaction-level and portfolio-level risk control procedures and documentation requirements. Managers are required to measure and monitor exposure to counterparty credit risk. All counterparties must have commercial paper credit ratings of at least A1 or equivalent rating. The duration and other risk exposure limits specified in the managers' guidelines are expected to be satisfied on an ongoing basis. Investment managers are permitted to use such derivatives for hedging purposes, including cross-hedging of currency exposures, to replicate the risk/return profile of an asset or asset class, and to tactically change country exposure. Derivative securities such as "plain vanilla" low risk mortgage derivatives and senior tranches of commercial mortgage-backed securities are allowed. Any use of derivatives not listed above is prohibited without written approval of the Board. As of June 30, 2025, and 2024, the ERS did not hold any derivatives. Gains and losses are determined based on quoted fair values and recorded in the Statements of Changes in Fiduciary Net Position. The objective of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* is to enhance the usefulness and comparability of derivative instrument information reported by state and local governments.

Typically, investment advisors enter into foreign exchange contracts to make payment for international investments. Foreign exchange contracts are agreements to exchange the currency of one country for the currency of another country at an agreed-upon price and settlement date. The investment advisor uses these contracts primarily for its international investments to settle pending trades. To reduce the risk of counterparty nonperformance, the investment advisors generally enter into these contracts with institutions meeting high standards of credit worthiness. The realized and unrealized gain/loss on contracts are included in the ERS' net position and represents the fair value of the contracts as of June 30, 2025 and 2024, the ERS' contracts to purchase and sell by foreign currencies as follows:

Investments (continued)

Derivative Instruments (continued)

Foreign Exchange Contracts Settled as of June 30, 2025:

Currency	Purchases	Realized Gain/(Loss)	Sells	Realized Gain/(Loss)
Brazilian real	$ 42,624	$ (234)	$ (43,008)	$ (268)
British pound sterling	1,945,199	1,037	(930,344)	32
Canadian dollar	300,402	(311)	(507,125)	(209)
Euro	3,483,643	9,998	(2,800,855)	(4,548)
Hong Kong dollar	909,843	426	(45,944)	(42)
Japanese yen	760,295	3,314	(316,856)	(191)
Mexican peso	49,950	31	(99,297)	(496)
New Taiwan dollar	574,825	-	(89,005)	(275)
Norwegian krone	129,961	(384)	(92,754)	(238)
Singapore dollar	69,136	67	(74,497)	(202)
South Korean won	393,765	-	(16,419)	(12)
Swiss franc	174,810	82	(90,963)	(166)

Foreign Exchange Contracts Settled as of June 30, 2024:

Currency	Purchases	Realized Gain/(Loss)	Sells	Realized Gain/(Loss)
Brazilian real	$ -	$ -	$ (33,898)	$ (206)
British pound sterling	1,778,052	(3,066)	(735,055)	(685)
Canadian dollar	1,048,583	(597)	(18,338)	(9)
Euro	753,435	192	(1,815,384)	2,200
Hong Kong dollar	956,540	(46)	(229,220)	(34)
Japanese yen	984,629	(950)	(864,092)	700
Mexican peso	-	-	(163,693)	(282)
New Taiwan dollar	207,575	-	(234,674)	(609)
Norwegian krone	-	-	(66,849)	(422)
Singapore dollar	-	-	(45,760)	(56)
South Korean won	-	-	(11,510)	(30)
Swiss franc	815,378	(1,712)	(42,519)	10

There were no foreign exchange contracts pending as of June 30, 2024 or June 30, 2025.

Net Pension Liability

The measurement date for implementation of GASB 67 is the ERS' fiscal year end, June 30, 2025. Plan assets (Fiduciary Net Position) are measured as of this date. The Total Pension Liability (TPL) as of this date is based on an actuarial valuation as of June 30, 2024, with adjustments made for the one-year difference. Adjustments include service cost, interest on total pension liability, and expected benefit payments during the year. Under GASB 67, the Net Pension Liability (NPL) is established as the difference between the Total Pension Liability and the Plan Fiduciary Net Position.
The components of the net pension liability of the ERS as of June 30, 2025 and 2024 are as follows:

	Total for ERS 2025	Total for ERS 2024
Total Pension Liability	$ 1,391,224,853	$ 1,334,981,401
Plan Fiduciary Net Position	1,207,706,331	1,132,915,770
Net Pension Liability	$ 183,518,522	$ 202,065,631
Plan Fiduciary Net Position as a percentage of Total Pension Liability	86.81%	84.86%

Actuarial Assumptions

The total pension liability as of June 30, 2024 was determined by an actuarial valuation, using the following actuarial assumptions, applied to all periods included in the measurement:

COLA: 2.25% compounded annually for benefits based on credited service accrued up to July 1, 2012 and sick leave accrued until January 1, 2013; 1.90% compounded thereafter.

Inflation: 2.5%

Salary Increases: Varies by service from 2.60% to 6.30% per year

Investment Return: 6.70%, net of investment expense and including inflation

Mortality rates for:

Actives

Non-Police: Pub-2010 General Employee Mortality Table [*PubG-2010Employee*], projected with generational mortality improvement from 2010 using Scale MP-2020. 33% of deaths are assumed to be service related

Park Police: Pub-2010 Public Safety Employee Mortality Table [*PubS-2010 Employee*], projected with generational mortality improvement from 2010 using Scale MP-2020. 90% of deaths are assumed to be service related

Healthy Retirees

Non-Police: Pub-2010 General Healthy Retiree Mortality Table [*PubG-2010 Healthy Retiree*], projected with generational mortality improvement from 2010 using Scale MP-2020

Park Police:
Pub-2010 Public Safety Healthy Retiree Mortality Table [*PubS-2010 Healthy Retiree*], projected with generational mortality improvement from 2010 using Scale MP-2020

Disabled Retirees

Non-Police: Pub-2010 Non-Safety Disabled Retiree Mortality Table [*PubNS –2010 Disabled Retiree*], projected with generational mortality improvement from 2010 using Scale MP-2020

Park Police: Pub-2010 Safety Disabled Retiree Mortality Table [*PubS-2010 Disabled Retiree*], projected with generational mortality improvement from 2010 using Scale MP-2020

Beneficiaries

All Plans: Pub-2010 General Healthy Retiree Mortality Table [*PubG-2010 Healthy Retiree*], projected with generational mortality improvement from 2010 using Scale MP-2020

Net Pension Liability (continued)

The actuarial assumptions are based upon the actuarial experience study covering the period July 1, 2015 through June 30, 2020. These assumptions were adopted by the Board of Trustees on May 4, 2021. Prior to each valuation, the Board of Trustees reviews the investment return assumption based on the future market outlook, the current asset allocation, and the Board's risk tolerance.

Actuarial Cost Method

For financial reporting purposes, the June 30, 2024 actuarial valuation was performed using the Entry-Age Normal Actuarial Cost Method.

Assumed Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimates of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each asset class, based on inputs from a survey of investment professionals. These allocations are combined to produce a long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. This is then modified through a Monte-Carlo simulation process, by which returns are simulated over a 30-year period, and a risk adjustment is applied to the baseline expected return. This method accounts for not only expected returns but adjusts for volatility of returns by asset class as well as correlations between the different classes.

Best estimates of geometric mean real rates of return and risk for each major asset class included in the pension plan's target asset allocation, and the aggregate expected investment return assumption and expected risk, are summarized in the following table:

Asset Class	Target Exposure	Expected Real Return	Expected Risk
U.S Equity	23.00%	8.40%	17.00%
International Equity- (non-U.S.)	11.00%	8.70%	18.00%
Private Equity	8.00%	9.90%	26.00%
High Yield Bonds	9.00%	7.10%	11.00%
Bank Loans	5.00%	6.80%	10.00%
Private Debt	10.00%	9.10%	15.00%
Emerging Market Bonds Aggregate	3.00%	6.80%	7.00%
Investment Grade Bonds	14.00%	5.30%	4.00%
TIPS	4.00%	5.00%	7.00%
RealEstate	8.00%	8.50%	15.00%
Natural Resources (Private)	3.00%	9.20%	22.00%
Infrastructure (Non-Core Private)	2.00%	10.30%	2.00%
Total Fund	**100.00%**	**8.31%**	**11.72%**
Risk Adjustment		-1.61%	
Total Expected Return		**6.70%**	

Discount Rate

The discount rate used to measure the total pension liability was 6.70%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that Commission contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Net Pension Liability (continued)

Therefore, the long-term expected rates of return on pension plan investments were applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Commission as of June 30, 2025 and June 30, 2024, calculated using the discount rate of 6.70%, as well as what the Commission's net pension liability would be if it were calculated using a discount rate that is 1% lower and 1% higher than the current rate:

June 30, 2025	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%
Total Pension Liability	$ 1,561,390,544	$ 1,391,224,853	$ 1,249,303,216
Plan Net Position	1,207,706,331	1,207,706,331	1,207,706,331
Net Pension Liability	**$ 353,684,213**	**$ 183,518,522**	**$ 41,596,885**
Ratio of Plan Fiduciary Net Position to total Pension Liability	77.3%	86.8%	96.7%

June 30, 2024	1% Decrease	Current Discount Rate	1% Increase
	5.70%	6.70%	7.70%
Total Pension Liability	$ 1,498,302,407	$ 1,334,981,401	$ 1,196,659,051
Plan Net Position	1,132,915,770	1,132,915,770	1,132,915,770
Net Pension Liability	**$ 365,386,637**	**$ 202,065,631**	**$ 63,743,281**
Ratio of Plan Fiduciary Net Position to total Pension Liability	75.6%	84.9%	94.7%

Administrative Expenses

The Board employs internal staff to perform all accounting and administrative services. Administrative expenses are primarily comprised of salaries and related costs, professional fees, and office expenses. In accordance with a Trust Agreement and Memorandum of Understanding between the ERS and the Commission, the administrative expenses are determined by the ERS and paid from the ERS' Trust Fund within the limits of the budget approved by the Commission. The cost of such services for the year ended June 30, 2025 was approximately $3 million and $2.9 million in 2024.

The liability for accrued leave as of June 30, 2025 was approximately $225 thousand and approximately $276 thousand in 2024. These liabilities have been accrued as expenses in the accompanying financial statements.

Administrative expenses charged to the ERS by the Commission for 2025 were: computer services of $145,972, legal services of $66,383, rent of $126,396, computer software $16,608, and $4,320 for other administrative expenses. In 2024, the expenses were: computer services of $143,815, legal services of $64,200, lease agreement of $132,019, and $4,320 for other administrative expenses.

Federal Income Taxes

The ERS obtained its latest determination letter on November 20, 2014, in which the Internal Revenue Service (IRS) stated that the ERS, as amended, is in compliance with the applicable requirements of the Internal Revenue Code and the related trust is tax exempt.

In Announcement 2015-19, the IRS announced elimination of the staggered 5-year determination letter remedial amendment cycles for individually designed plans effective January 1, 2018.

Retirement Contributions for ERS Employees

Effective March 1, 1994, new employees of the ERS are required to participate in the ERS. Those employees remaining in the Board established 401(a) Defined Contribution Plan (the "401(a) Plan") receive an ERS contribution at the rate of 10% of base pay, and the employee contribution is at the rate of 6% of base pay.

Upon termination of employment, the amount accumulated in the 401(a) Plan shall be made available to the employee or designee, in accordance with the policies and procedures of the 401(a) Plan and in compliance with IRS regulations. The payroll for the one employee covered by the 401(a) Plan for the year ended June 30, 2025 was approximately $74 thousand. Total covered payroll was approximately $1.4 million. The ERS' contribution to the 401(a) Plan was approximately $8 thousand or 0.6% of the covered payroll for the year ended June 30, 2025. For the year ended June 30, 2024 the amount covered by the 401(a) Plan was approximately $200 thousand. Total covered payroll was approximately $1.3 million. The ERS' contribution to the 401(a) Plan was approximately $20 thousand or 1.5% of covered payroll. The one employee covered by the 401(a) Plan retired November 1, 2024.

In addition, employees are eligible to participate in a Section 457 Deferred Compensation Plan (the 457 Plan). Participation is voluntary, and the ERS does not contribute to the 457 Plan. Upon termination of employment, the amount accumulated in the 457 Plan shall be made available to the employee or designee, in accordance with the policies and procedures of the 457 Plan and in compliance with IRS regulations. ERS employees electing to participate, do so in the Commission's Section 457 deferred compensation plan. The contributions made to this plan are held in trust for the exclusive benefit of participants and their beneficiaries.

Other Post-Employment Benefits (OPEB)

Plan Description

In addition to the pension benefits provided for the ERS, the Commission provides post-retirement health care benefits under a cost sharing plan, in accordance with Commission approval, to all full-time and part-time employees of the ERS who have been insured under any Commission-sponsored group medical plan during the three years immediately preceding the date of retirement or ability to prove similar coverage in another plan immediately prior to retirement. These benefits are administered through a separate trust of the Commission. Currently, 4 ERS retirees are participating in the Commission's medical plans. The ERS contributes 80% of the amount of medical, dental, prescription and vision insurance rates for retirees. For ERS active employees, the ERS contributes 82.5% of the amount of all medical and dental insurance rates, except for the lowest cost medical plan and the prescription plan. The cost share for the lowest cost medical plan and the prescription plan remains at 85% paid by the ERS. The ERS contributes 80% of the low vision option. Detailed information of the plan may be accessed via the Commission's ACFR.

Funding Policy

The ERS pays the contributions for Other Post-Employment Benefits (OPEB) in connection with the implementation of the accounting requirements of GASB Statement No. 75, Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions, based on requested actuarial amounts from the plan sponsor. For the year ended June 30, 2025, the ERS contributed approximately $30 thousand and for the year ended June 30, 2024 approximately $29 thousand. The total OPEB liability is reported within the Commission's reporting entity and is not allocated to the ERS.

The OPEB is documented as a part of the Commission's ACFR. Questions concerning the OPEB information may be addressed to the Department of Finance, Office of the Secretary-Treasurer, Maryland-National Capital Park and Planning Commission, 6611 Kenilworth Avenue, Suite 204, Riverdale, Maryland 20737 or via the Commission's website http://www.mncppc.org (See Budget/ACFR).

NOTES TO THE FINANCIAL STATEMENTS

Risk Management

The ERS is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and identity theft. The ERS addresses these risks by purchasing workers' compensation (Maryland state mandatory limits) insurance, unemployment insurance, fiduciary liability, theft, business owners, and cyber liability insurance. The ERS did not pay any claims settlements in excess of insurance coverage in 2025 or 2024, nor was any insurance coverage reduced in 2025 or 2024. The ERS' employees have various options in their selection of health insurance benefits that are offered through the Commission's self-insurance program. The Commission self-insures the following medical plans: a health maintenance organization (HMO), an exclusive provider organization (EPO), a point of service (POS) as well as the prescription drug plan. All other group health insurance plans are fully insured including a dental plan and a vision plan with three coverage options.

Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) issued Statement No. 101, "Compensated Absences", which update the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023 and was adopted by the ERS. There was no significant impact to the ERS financial statements.

The Governmental Accounting Standards Board (GASB) issued Statement No. 102, "Certain Risk Disclosures", which provides guidance on disclosing essential information about risks. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024 and was adopted by the ERS. There was no significant impact to the ERS financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Changes in Net Pension Liability and Related Ratios

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 26,432,954	$ 23,703,873	$ 20,816,781	$ 20,944,206	$ 20,074,646	$ 18,144,368	$ 17,097,809	$ 18,834,451	$ 20,196,060	$ 18,125,110
Interest	88,746,461	82,491,670	78,898,048	75,989,168	73,223,067	70,945,812	67,607,637	65,346,751	66,311,451	61,280,153
Changes in benefit terms[1]	-	306,527	1,050,582	-	-	-	5,196,837	-	(6,233)	(4,863)
Difference between expected and actual experience	15,958,807	57,673,344	21,719,046	(4,991,226)	8,179,363	540,274	12,366,940	(51,028,919)	(9,213,536)	(20,701,234)
Changes in assumptions	-	-	6,980,867	24,539,974	6,301,273	6,015,186	5,808,280	5,434,643	34,368,804	(13,818,623)
Benefit payments, including refunds	(74,894,770)	(72,246,969)	(67,803,991)	(62,244,466)	(58,037,999)	(55,647,482)	(51,801,905)	(48,088,129)	(45,189,395)	(42,718,801)
Net Change in Total Pension Liability	$ 56,243,452	$ 91,928,445	$ 61,661,333	$ 54,237,656	$ 49,740,350	$ 39,998,158	$ 56,275,598	$ (9,501,203)	$ 66,467,151	$ 2,161,742
Total Pension Liability - Beginning of Year	1,334,981,401	1,243,052,956	1,181,391,623	1,127,153,967	1,077,413,617	1,037,415,459	981,139,861	990,641,064	924,173,913	922,012,171
Total Pension Liability - End of Year	**$ 1,391,224,853**	**$ 1,334,981,401**	**$ 1,243,052,956**	**$ 1,181,391,623**	**$ 1,127,153,967**	**$ 1,077,413,617**	**$ 1,037,415,459**	**$ 981,139,861**	**$ 990,641,064**	**$ 924,173,913**
Plan Fiduciary Net Position										
Contributions – employer	$ 35,554,919	$ 28,367,491	$ 25,682,999	$ 26,174,744	$ 22,312,947	$ 19,244,687	$ 24,792,093	$ 24,822,301	$ 20,268,189	$ 27,191,305
Contributions – member	10,421,402	9,469,134	8,303,091	7,728,640	8,084,657	7,796,708	7,541,076	7,201,130	6,751,196	6,418,154
Net investment income	106,726,667	71,482,530	79,024,663	(20,830,306)	194,757,724	10,900,156	62,438,427	70,470,948	111,662,056	(4,851,526)
Benefit payments, including refunds	(74,894,770)	(72,246,969)	(67,803,991)	(62,244,466)	(58,037,999)	(55,647,482)	(51,801,905)	(48,088,129)	(45,189,395)	(42,718,801)
Admin. expenses	(3,017,657)	(2,952,902)	(2,563,568)	(2,397,208)	(1,984,031)	(1,722,361)	(1,704,098)	(1,810,777)	(1,674,654)	(1,696,334)
Net Change in Plan Fiduciary Net Position	$ 74,790,561	$ 34,119,284	$ 42,643,194	$ (51,568,596)	$ 165,133,298	$ (19,428,292)	$ 41,265,593	$ 52,595,473	$ 91,817,392	$ (15,657,202)
Plan Fiduciary Net Position - Beginning of Year	$ 1,132,915,770	$ 1,098,796,486	$ 1,056,153,292	$ 1,107,721,888	$ 942,588,590	$ 962,016,882	$ 920,751,289	$ 868,155,816	$ 776,338,424	$ 791,995,626
Plan Fiduciary Net Position - End of Year	**$ 1,207,706,331**	**$ 1,132,915,770**	**$ 1,098,796,486**	**$ 1,056,153,292**	**$ 1,107,721,888**	**$ 942,588,590**	**$ 962,016,882**	**$ 920,751,289**	**$ 868,155,816**	**$ 776,338,424**
Net Pension Liability - Beginning of Year	$ 202,065,631	$ 144,256,470	$ 125,238,331	$ 19,432,079	$ 134,825,027	$ 75,398,577	$ 60,388,572	$ 122,485,248	$ 147,835,489	$ 130,016,545
Net Pension Liability - End of Year	183,518,522	202,065,631	144,256,470	125,238,331	19,432,079	134,825,027	75,398,577	60,388,572	122,485,248	147,835,489
Plan Fiduciary Net Position as a percentage of Total Pension Liability	86.81%	84.86%	88.39%	89.40%	98.28%	87.49%	92.73%	93.85%	87.64%	84.00%
Covered Payroll[2]	$ 213,283,772	$ 198,110,374	$ 174,899,540	$ 178,007,608	$ 172,387,068	$ 160,221,081	$ 156,412,817	$ 143,534,600	$ 141,670,765	$ 135,041,803
Net Pension Liability as a percentage of Covered Payroll	86.04%	102.00%	82.48%	70.36%	11.27%	84.15%	48.20%	42.07%	86.46%	109.47%

[1]Covered payroll for FYE 2019 and later is as of beginning of fiscal year. Covered payroll for years prior to FYE 2019 is as of the valuation date one year prior to the beginning of the fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions
(unaudited)

Year	Actuarially Determined Employer Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	$ 27,191,305	$ 27,191,305	$ -	$ 135,041,803	20.14%
2017	20,268,189	20,268,189	-	141,670,765	14.31%
2018	19,422,872	24,822,301	(5,399,429)	143,534,600	17.29%
2019	17,514,943	24,792,093	(7,277,150)	156,412,817	15.85%
2020	19,244,687	19,244,687	-	160,221,081	12.01%
2021	22,312,947	22,312,947	-	172,387,068	12.94%
2022	26,174,744	26,174,744	-	178,007,608	14.70%
2023	25,682,999	25,682,999	-	174,899,540	14.68%
2024	28,367,491	28,367,491	-	198,110,374	14.32%
2025	35,554,919	35,554,919	-	213,283,772	16.67%

Covered payroll for FYE 2019 and later is as of beginning of fiscal year. Covered payroll for years prior to FYE 2019 is as of the valuation date one year prior to the beginning of the fiscal year.

Notes to Schedule

Valuation Date	July 1, 2023
Timing	Actuarially determined contribution rates are calculated as of the June 30 preceding the fiscal year in which contributions are made

Key Methods and Assumptions Used to Determine Contribution Rates for FY2025:

Actuarial cost method:	Entry Age Normal
Amortization method:	Level dollar, open 15-year period
Asset valuation method:	5-year smoothed fair value
Discount rate:	6.70% net of investment expenses
Salary increases:	Varies by service from 2.60% to 6.30% per year
Cost-of-living adjustments:	2.25% compounded annually for benefits based on credited service accrued up to July 1, 2012 and sick leave accrued until January 1, 2013; 1.90% compounded thereafter
Inflation:	2.50% per year
Mortality:	**Actives** Non-Police: Pub-2010 General Employee Mortality Table [PubG-2010 Employee], projected with generational mortality improvement from 2010 using Scale MP-2020 33% of deaths are assumed to be service related Park Police: Pub-2010 Public Safety Employee Mortality Table [PubS-2010 Employee], projected with generational mortality improvement from 2010 using Scale MP-2020 90% of deaths are assumed to be service related

REQUIRED SUPPLEMENTARY INFORMATION

Notes to Schedule (continued)

Healthy Retirees	
Non-Police:	Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020
Park Police:	Pub-2010 Public Safety Healthy Retiree Mortality Table [PubS-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020
Disabled Retirees	
Non-Police:	Pub-2010 Non-Safety Disabled Retiree Mortality Table [PubNS – 2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020
Park Police:	Pub-2010 Safety Disabled Retiree Mortality Table [PubS-2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020
Beneficiaries	
All Plans:	Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020

Schedule of Money-Weighted Rate of Returns for Years Ended June 30

YEAR	%
2025	9.68
2024	6.87
2023	7.51
2022	(1.32)
2021	21.85
2020	2.29
2019	7.38
2018	8.03
2017	14.62
2016	0.21

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

The ***Schedule of Changes in Net Pension Liability and Related Ratios*** shows the portion of the actuarial present value of projected benefit payments that is attributed to past periods of member service and the liability of the Commission to plan members for benefits provided by the plan.

The ***Schedule of Employer Contributions*** highlights the historical actuarially determined contribution less the actual Commission contribution and reflects the actual contributions as a percentage of covered payroll for the 10-year period ended June 30, 2025. The Commission has consistently contributed 100% of the actuarially determined employer contribution.

The ***Schedule of Money-Weighted Rate of Returns*** *expresses* investment performance, net of investment expense, adjusted for the changing amounts actually invested.

SUPPLEMENTARY SCHEDULE

Schedule of Administrative Expenses

Fiscal Years Ended June 30

	Actual 2025	Actual 2024
Personnel services		
Salaries and wages	$ 1,380,196	$ 1,327,582
Social Security contributions	102,063	97,526
Retirement contributions	165,946	133,203
Insurance contributions	185,222	191,245
Other employee benefits	115,583	103,684
Unemployment compensation	5,313	6,262
Total personnel services	1,954,323	1,859,502
Professional and contractual services		
Actuarial	48,018	92,652
Auditing & tax services	25,204	25,828
Legal	120,656	159,060
Computer services	225,019	221,081
Payroll & miscellaneous services	42,271	5,564
Total professional and contractual services	461,168	504,185
Communication costs		
Advertising	1,400	1,000
Telephone	1,200	1,200
Postage	479	569
Travel,conference and meetings	19,602	25,233
Total communication costs	22,681	28,002
Other services and charges		
Office space rental	126,396	132,019
Equipment leasing	3,000	3,000
Equipment	22,108	-
Supplies	2,706	2,765
Maintenance	100,344	106,921
Bonding and insurance	93,412	86,887
Dues and subscriptions	6,799	6,359
Other services	3,032	3,438
Total other services and charges	357,797	341,389
Amortization/depreciation	221,688	219,824
Total	$ 3,017,657	$ 2,952,902

SUPPLEMENTARY SCHEDULE

Schedule of Investment Expenses

Fiscal Years Ended June 30

	2025	2024
Investment managers		
Fixed income	$ 1,682,373	$ 1,720,981
U.S. equity	283,222	241,874
International equity	721,121	596,408
Private equity [1]	19,753	(206,683)
Real assets	73,737	54,427
Total investment managers fees	2,780,206	2,407,007
Other investment service fees		
Custodian fees	298,750	278,755
Investment consulting fees	250,000	243,927
Security lending fees:		
Borrower rebate	1,639,403	1,880,562
Management fees	28,150	32,952
Total other investment service fees	2,216,303	2,436,196
Total	$ 4,996,509	$ 4,843,203

[1]The 2024 balance was reduced by 208,480 relating to a tax withholding on a cash distribution.

Schedule of Payments to Consultants

Fiscal Years Ended June 30

Firm Name	Service	2025	2024
SB & Company, LLC	Auditor	$ 25,204	$ 25,828
Meketa Investment Group, Inc. /Wilshire Advisors, LLC[1]	Investment Consultant	250,000	243,927
Cheiron, Inc.	Actuary	48,018	64,389
Gabriel, Roeder, Smith & Company	Actuary Auditor	-	28,263
Groom Law Group	Legal	54,273	94,860
Maryland-National Capital Park and Planning Commission OGC	Legal	66,383	64,200
Maryland-National Capital Park and Planning Commission OCIO	Computer Services	145,972	143,815
Total		$ 589,850	$ 665,282

[1] Meketa Investment Group, Inc. replaced Wilshire Advisors, LLC July 1, 2024

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INVESTMENT SECTION

INVESTMENT MANAGER DIRECTORY

U.S. EQUITY

J.P. Morgan Investment Management
The Northern Trust Company
Rhumbline Advisors, L.P.

INTERNATIONAL EQUITY

Capital Group
Earnest Partners, L.L.C.

GLOBAL LOW VOLATILITY EQUITY

BlackRock Institutional Trust Company, N.A.

PRIVATE EQUITY

Wilshire Advisors, LLC

FIXED INCOME

U.S. Core Fixed Income

CSM Advisors, LLC
Eaton Vance

High Yield Fixed Income

Polen Capital Opportunistic High Yield Fund

Global Opportunistic Fixed Income

Audax Senior Loan Fund V
Golub Capital
Oaktree Capital Management, L.P.
White Oak Global Advisors, LLC
HarbourVest Credit Opp. Fund II

Bank Loans

Nuveen Senior Loan Fund

Emerging Market Debt

Prudential Trust Company

PRIVATE REAL ASSETS

Aberdeen Capital Management, LLC
Grosvenor Capital Management
Principal Global Investors, LLC

PUBLIC REAL ASSETS

State Street Global Advisors

MEKETA

80 University Ave
Westwood, A 02090

781.471.3500
Meketa.com

TO: Jaclyn Harris, Executive Director
Maryland-National Capital Park and Planning Commission Employees' Retirement System, Board of Trustees
FROM: Mary Mustard, Aaron Lally, Gloria Hazard Meketa Investment Group ("Meketa")
DATE: August 26, 2025
RE: Annual Investment Consultant's Review

Overview

This letter reviews the global capital markets for the twelve-month period ending June 30, 2025 along with the investment performance for the Maryland-National Capital Park and Planning Commission Employees' Retirement System ("ERS").
The Investment Policy Statement establishes the foundation for Trust Fund management, setting forth clear guidelines and objectives for the ERS. Investment decisions were made during the fiscal year with the following investment objectives in mind.

- Trust Fund assets should be invested to obtain an appropriate long-term total return consistent with prudent risk taking.
- Achieve a total rate of return, net of fees, which exceeds the actuarial return assumption used for funding purposes.
- Achieve a total rate of return, net of fees, which exceeds the Total Fund Target Policy benchmark which is based on the asset class target exposures and corresponding benchmarks.

The ERS produced a positive net return of 9.5% for the fiscal year ending June 30, 2025. This return exceeded the actuarial return assumption of 6.7%, but trailed the policy index benchmark return of 12.0%. Underperformance relative to the policy index benchmark was largely the result of private market investments that did not keep pace with their respective (public market) benchmarks in a twelve-month period that produced double-digit gains in the public equity markets.

The ERS rates of return are represented using a net-of–fees time-weighted rate of return methodology based upon monthly market values and cash flows. In alignment with industry best practices, ERS' private market valuations are included on a one-quarter lag, cash flow adjusted basis, to account for the typical 60–90-day delayed reporting cycle for most private market investments. Data was provided by Northern Trust, the ERS custodian, and investment manager valuation statements. Meketa Investment Group, the ERS general investment consultant, works with the Board of Trustees, the Investment Monitoring Group (IMG) and ERS Staff, to assist with performance evaluation, asset allocation, manager selection, governance, and other responsibilities consistent with standard industry best practices.

Fiscal Year in Review – Global Markets

In 3Q 2024, the global economy was characterized by mixed outcomes influenced by various geopolitical and economic factors. Global growth was projected at 3.2% for 2024, and 3.3% in 2025, roughly in line with previous forecasts. Inflation in global services-oriented sectors was elevated and keeping inflation levels above the tolerance levels for many central banks, especially in developed markets, delaying anticipated interest rate cuts.

In 4Q 2024, the U.S. election played a significant role, with markets reacting to the incoming Trump administration's proposed policies, which included tariffs, tax cuts, and deportations, raising concerns about future inflationary pressures and economic stability. Despite these concerns, U.S. equities experienced a post-election rally driven by optimism over potential policy benefits, such as deregulation.

Even with the market focused on economic impacts from the incoming U.S. administration's policies, the Federal Reserve cut its policy rate by 0.25% in December, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
In 1Q 2025, uncertainty surrounding U.S. administration's tariffs, economic policies, and inflationary pressures shaped market sentiment. This marked the start of a divergence between U.S. equity markets and non-U.S. equity markets.

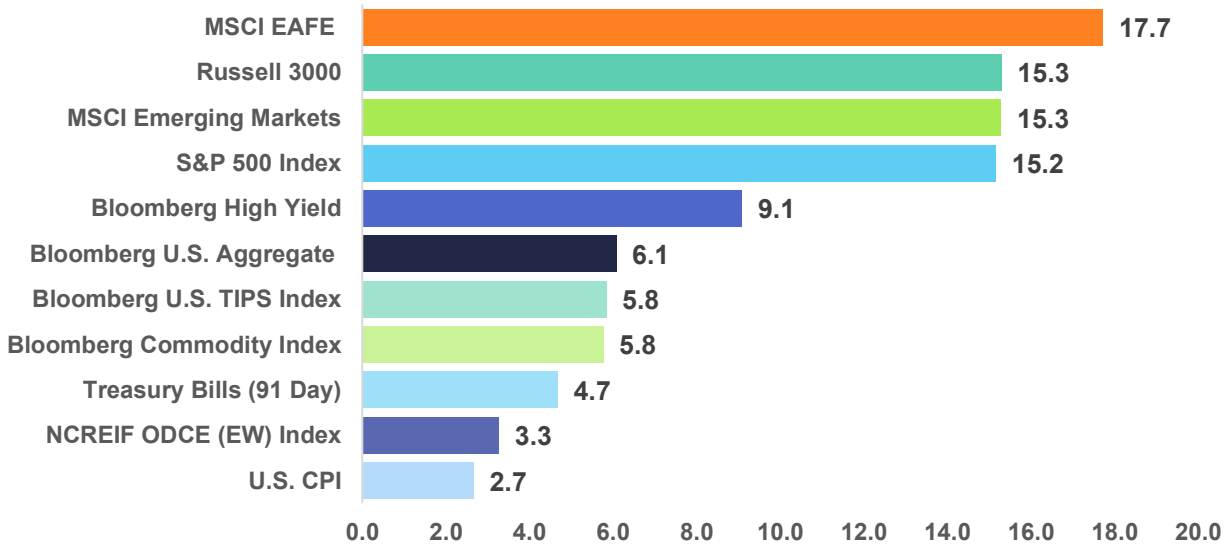
In the U.S., domestic equities sold off during the first quarter of calendar 2025, with the Russell 3000 Index declining by 4.7%. Growth stocks underperformed value stocks, while small-cap stocks trailed large-cap stocks. Defensive sectors outperformed, reflecting cautious investor sentiment.

Internationally, non-U.S. developed market stocks, as measured by the MSCI EAFE, rose by 6.9% in 1Q 2025, bolstered by rate cuts from the European Central Bank, planned increases in EU defense spending, and a weakening U.S. dollar. Emerging market equities, tracked by the MSCI Emerging Markets Index, returned 2.9%, with notable gains in Chinese equities (+15.0%), driven by enthusiasm around DeepSeek, AI and stimulus measures introduced by the Chinese government. Divergence in the returns among various asset class displayed the benefits of a diversified portfolio after a long stretch of U.S. Large Cap Equity dominance.

In early April 2025, President Trump unveiled the Liberation Day tariffs, which sent shock waves throughout global markets, before announcing a 90-day pause a week later. In response, the U.S., equity markets posted strong returns in the final quarter of the fiscal year. Growth stocks, bolstered by gains in AI-related mega-cap technology companies, once again led markets to close out the fiscal year.

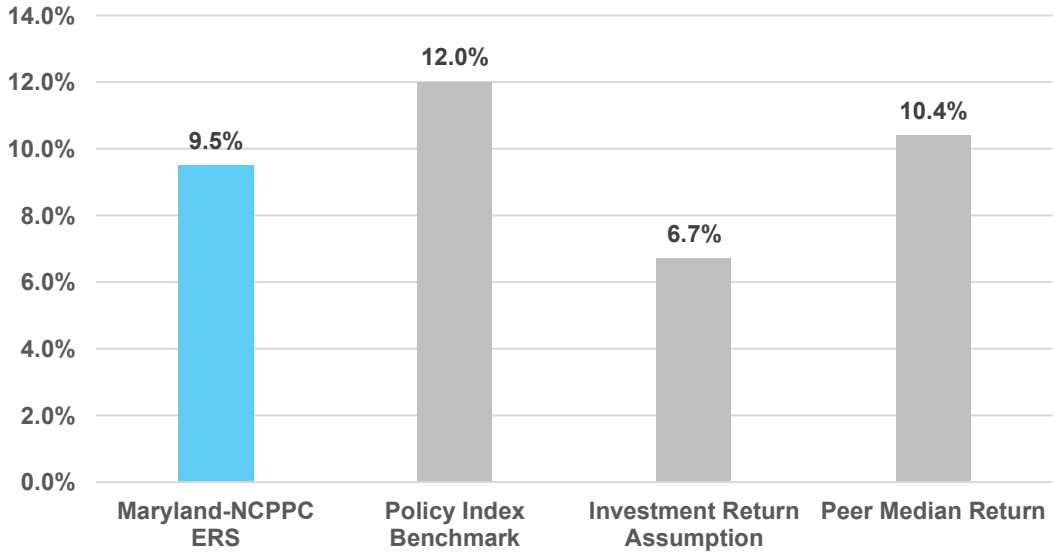
Notably all major asset classes produced positive returns for the fiscal year.

Fiscal 2025 Index Returns



ERS Fiscal Year Performance Review

ERS produced a positive net return of 9.5% for the fiscal year ending June 30, 2025. This return trailed the policy benchmark return of 12.0%, exceeded the actuarial target of 6.7%, and trailed the peer median return of 10.4%. The peer median return is calculated by PARis Investment Metrics from a group of 66 US public pension plans with assets between $1 - $5 billion. On an absolute basis, public equities were the biggest driver of positive asset growth in the fiscal year.



Fiscal Year Investment Activity

Fiscal 2025 was a milestone year for the ERS. The Board hired a new investment consultant, Meketa Investment Group who worked closely with the IMG and Board of Trustees on several initiatives.

Key accomplishments include:

- Completion of the “Initial Fund Review” at the onset of the relationship with Meketa.
- Termination of two underperforming high yield managers, Loomis Sayles and Neuberger Berman, and the successful onboarding of the replacement manager, Polen Capital.
- Conducted the M-NCPPC’s 2025 Asset-Liability Study and Full Asset Allocation Review, substantially revising the asset allocation policy of the ERS.
- Completion of an index manager replacement search, selecting Northern Trust for four equity and fixed income mandates at a lower fee than the incumbents.
- Negotiated a $15K fee reduction with the incumbent custodian, Northern Trust.
- Revision of the Investment Policy Statement and Investment Manager Monitoring Policy to align with the new asset allocation policy and streamline investment manager due diligence.

Looking Ahead – Asset Allocation

As noted above, one of the culminating key accomplishments within fiscal year 2025 was the approval of a new asset allocation policy in April 2025. The new policy is expected to provide better downside protection (lower volatility) and better inflation protection (addition of TIPS) than the previous policy and "peer plans," while still forecasted to produce a return more than the actuarial target return of 6.7% over a long-term horizon of twenty years (73% probability). The recommended policy is expected to generate a better risk/adjusted return than the "peer plan" through taking on less public equity exposure (34% vs. 45%), but more credit exposure and private real assets vs. peers.

A key initiative in fiscal year 2026 for Meketa, working with the IMG, Board of Trustees and Staff will be implementation of the new asset allocation policy detailed below.

	Old Policy (%)	New Policy (%)	Change (%)
U.S. Equity	15	23	+8
Foreign ex US Equity	10	11	+1
Low Volatility Equity	8.5	0	-8.5
Private Equity	8	8	
High Yield Bonds	10	9	-1
Bank Loans	5	5	
Private Debt	10	10	
Emerging Market Bonds	5	3	-2
U.S. TIPS	0	4	+4
Investment Grade Bonds	11.5	14	+2.5
Real Estate & Non-Core Real Assets	15	13	-2
Natural Resources (Public)	2	0	-2
Expected Return (20 years)	8.4	8.3	-0.1
Standard Deviation (Volatility)	12.1	11.7	-0.4

Sincerely,

Aaron Lally, CFA, CAIA
Managing Principal

Mary Mustard, CFA
Managing Principal

Gloria Hazard, CFA
Investment Analyst

Appendix: ERS Longer Trailing Period Results by Asset Class

Over all periods, ERS has generated positive results across all its major asset class categories. Equities (both public and private) have generated the highest long-term absolute results for ERS.

Maryland-NCPPC ERS *(inception date in parathesis)*	$000	Comp %	Fiscal Year %	3 Year %	5 Year %	Inception %
Total Fund (9/30/89)	**1,211,319**	**100.0**	**9.5**	**7.8**	**8.4**	**7.5**
Policy Index			12.0	10.4	8.1	7.6
U.S. Equity (3/31/95)	**195,123**	**16.1**	**13.5**	**18.2**	**15.7**	**10.2**
Russell 3000 Index			15.3	19.1	16.0	10.6
International Equity (3/31/95)	**137,920**	**11.4**	**18.1**	**14.7**	**10.7**	**6.6**
Policy Index			17.7	14.0	10.1	5.3
Global Low Volatility Equity (6/30/17)	**113,547**	**9.4**	**16.2**	**10.6**	**8.7**	**7.9**
MSCI ACWI Min. Volatility Index (N)			15.9	10.2	8.4	7.5
Private Equity (6/30/13)	**101,560**	**8.4**	**1.6**	**3.7**	**12.7**	**9.3**
MSCI ACWI Index (N) +3%			19.7	20.9	17.1	13.1
Fixed Income (3/31/95)	**472,264**	**39.0**	**9.3**	**7.5**	**4.8**	**5.9**
Bloomberg Barclays Global Agg. Index			8.9	2.7	-1.2	1.3
Private Real Asset (9/30/07)	**135,067**	**11.2**	**0.4**	**-2.8**	**4.6**	**3.0**
Policy Index			7.8	8.0	9.8	4.1
Public Real Asset (3/31/13)	**23,739**	**2.0**	**9.3**	**3.9**	**9.7**	**3.4**
Policy Index			9.2	4.1	9.8	3.4
Cash	**32,100**	**--**	**--**	**--**	**--**	**--**

Return, inflation and treasury rate data from Bloomberg unless otherwise indicated.
Source: International Monetary Fund https://www.imf.org/en/Publications/WEO/Issues/2024/07/16/world-economic-outlook-update-july-2024#:~:text=Global%20growth%20broadly%20unchanged%20amid,and%203.3%20percent%20in%202025.

INVESTMENT MANAGER MATRIX

As of June 30, 2025

Manager Name and/or Fund Name		Fair value[1,2]	% of Fund
U.S. Equity			
J.P. Morgan Commingled Pension Trust Fund	$	27,341,231	2.26%
Northern Trust Collective Russell 2000 Index Fund		32,503,586	2.68%
RhumbLine S&P 500 Pooled Index Trust		135,277,865	11.17%
	$	**195,122,682**	**16.11%**
International Equity			
Capital Group Institutional All Countries Equity Trust	$	70,232,061	5.80%
Earnest Partners, L.L.C.		67,687,444	5.59%
	$	**137,919,505**	**11.39%**
Global Low Volatility Equity			
Blackrock MSCI ACWI Minimum Volatility Index	**$**	**113,546,530**	**9.37%**
Private Equity			
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	$	29,232,008	2.41%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)		49,201,096	4.06%
Wilshire MNCPPC Employee Retirement System Global, L.P. (III)		23,127,002	1.91%
	$	**101,560,106**	**8.38%**
Fixed Income			
Core			
CSM Advisors, LLC	$	67,644,525	5.58%
Eaton Vance		70,475,053	5.82%
High Yield			
Polen Capital Opportunistic High Yield Fund		117,577,842	9.71%
Global Opportunistic			
Audax Senior Loan Funs V		19,301,663	1.59%
Golub Capital 11		17,500,000	1.44%
Golub Capital 15		12,500,000	1.03%
Oaktree Opportunities Fund VIII, L.P.		7,014	0.00%
White Oak Yield Spectrum Fund, L.P.		17,595,784	1.45%
HarbourVest Credit Opp. Fund II		42,869,668	3.54%
Bank Loans			
Nuveen Senior Loan Fund		59,820,123	4.94%
Emerging Market Debt			
PGIM Emerging Market Debt Fund		46,972,763	3.88%
	$	**472,264,435**	**38.98%**
Private Real Assets			
Principal U.S. Property Account	$	44,803,540	3.70%
Aberdeen Energy & Resources Partners II, L.P.			0.00%
Aberdeen Energy & Resources Partners III, L.P.		11,768,774	0.97%
Aberdeen Real Estate Partners III, L.P.		9,414,808	0.78%
GCM Grosvenor Real Asset Investments, L.P.		53,126,895	4.39%
GCM Grosvenor Customized Infrastructure Strategies III, L.P.		15,953,214	1.32%
	$	**135,067,231**	**11.16%**
Public Real Assets			
SSgA Custom Real Asset Non-Lending Strategy	**$**	**23,738,577**	**1.96%**
Cash	**$**	**32,100,392**	**2.65%**
TOTAL	**$**	**1,211,319,458**	**100.00%**

[1] Net of Accrued Income on Investments and Investments Payable.

[2] Fair values provided by Meketa Investment Group, Inc and not prepared by, reviewed or approved by any of the ERS' partnerships, general partners and/or any of their respective affiliates.

LIST OF LARGEST HELD DOMESTIC EQUITIES

As of June 30, 2025

Equity Income Securities	No. of Shares	Fair Value
TAIWAN SEMICON MAN TWD10	74,000	$2,685,198
SAFRAN SA EUR0.20	5,667	1,835,344
LEONARDO SPA NPV	32,520	1,823,935
BAE SYSTEMS ORD GBP0.025	69,338	1,792,502
HITACHI NPV	59,700	1,737,952
BARCLAYS PLC ORD GBP0.25	340,471	1,573,722
ERSTE GROUP BANK AG NPV	17,877	1,517,209
ASML HOLDING NV EUR0.09	1,833	1,457,970
LONZA GROUP AG CHF1 (REGD)	2,018	1,432,374
MTU AERO ENGINES A NPV (REGD)	3,106	1,375,263
CHECK PT SOFTWARE TECHNOLOGIES ORDILS.01	6,095	1,348,519
MEDIATEK INC TWD10	31,000	1,326,510
RELX PLC ORD GBP0.1444	24,265	1,307,961
CAE INC COM NPV	43,538	1,273,435
CARNIVAL CORP COM PAIRED	43,703	1,228,928
DBS GROUP HLDGS NPV	34,650	1,221,789
AMADEUS IT GROUP EUR0.01	14,557	1,221,431
PRYSMIAN SPA NPV	17,106	1,205,596
DNB ASA NOK	42,223	1,162,419
ADR ICICI BK LTD	34,531	1,161,623

A complete list of assets can be obtained upon request.

LIST OF LARGEST HELD FIXED INCOME SECURITIES

As of June 30, 2025

Fixed Income Securities	Par	Fair Value
UNITED STATES TREAS NTS .625% DUE 05-15-2030 REG	8,625,000	$7,420,869
UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054	3,241,000	2,956,400
UNITED STATES TREASURY NOTE 4% 05-31-2030	1,900,000	1,918,406
UNITED STATES TREAS BDS DTD 3.125% 05-15-2048	2,497,000	1,894,501
US TREASURY N/B 4.75% 02-15-2045	1,677,000	1,668,091
UNITED STATES OF AMER TREAS NOTES 4.25% 05-15-2035	1,655,000	1,657,586
UNITED STATES TREAS 2.375% DUE 02-15-2042 REG	2,262,000	1,645,605
UNITED STATES TREAS NTS DTD 04/30/2022 2.875% 04-30-2029	1,690,000	1,638,442
UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	1,552,000	1,479,008
UNITED STATES OF AMER TREAS NOTES .625% DUE 08-15-2030	1,639,000	1,397,824
FEDERAL NATIONAL MORTGAGE ASSOC 5.5% 06-01-2054	1,388,535	1,388,796
UNITED STATES OF AMER TREAS NOTES 3.625% 04-15-2028	1,344,000	1,345,680
FEDERAL HOME LN MTG CORP POOL #SL0336 6%08-01-2054 BEO	1,095,928	1,114,620
FEDERAL HOME LOAN MORTGAGE CORP POOL #QG0600 4.5% 04-01-2053 BEO	1,119,002	1,072,082
BANK OF AMERICA CORP 5.511% 01-24-2036	983,000	1,010,735
UNITED STATES TREAS NTS DTD 04/30/2025 3.875% 04-30-2030	999,000	1,002,902
UNITED STATES OF AMER TREAS NOTES 4.25% 11-15-2034	874,000	876,868
FNMA POOL#CB6725 4.5% 07-01-2053	783,685	751,147
UNITED STATES OF AMER TREAS NOTES 4.125% 05-31-2032	736,000	742,210
DUKE ENERGY 5.3% DUE 02-15-2040	737,000	736,597

A complete list of assets can be obtained upon request.

SCHEDULE OF BROKERS COMMISSIONS

As of June 30, 2025

Broker	Shares	Commissions	Commission per share
BANK OF AMERICA CORPORATION	9,851	$232	2.36%
BANK OF AMERICA MERRILL LYNCH SECS	27,500	425	1.55%
BANQUE PARIBAS PARIS	6,200	99	1.60%
BARCLAYS CAPITAL	44,775	579	1.29%
BNP PARIBAS SECURITIES SERVICES SA	18,200	529	2.91%
BNP PARIBAS SECURITIES SERVICES, UN	74,268	737	0.99%
BNY CONVERGEX EXECUTION SOLUTIONS	149,364	4,162	2.79%
BRASIL PLURAL CCTVM SA	21,000	129	0.61%
CACEIS BANK FRANCE	270	30	11.11%
CLSA LIMITED	21,000	25	0.12%
CLSA SINGAPORE PTE LTD.	22,500	181	0.80%
CLSA UK	1,827	194	10.62%
CREDIT LYONNAIS SECS(ASIA) TAIWAN	17,000	525	3.09%
DAIWA CAPITAL MARKETS SINGAPORE LTD	5,500	60	1.09%
GOLDMAN, SACHS AND CO.	14,839	226	1.52%
INSTINET EUROPE LIMITED	918	16	1.74%
J.P. MORGAN SECURITIES PLC	31,602	1,560	4.94%
JEFFERIES HONG KONG LIMITED	4,000	7	0.18%
JEFFERIES INTERNATIONAL LTD	11,000	623	5.66%
JOH. BERENBERG,GOSSLER UND CO.KG	19,751	504	2.55%
JONESTRADING INSTITUTIONAL SERVICES	1,869	78	4.17%
KOREA INVESTMENTS AND SECURITIES CO	1,014	151	14.89%
MACQUARIE CAPITAL (EUROPE) LIMITED	1,382	57	4.12%
MACQUARIE SECURITIES AUSTRALIA LTD	8,000	14	0.18%
MERRILL LYNCH EQUITIES (AUSTRALIA)	6,000	5	0.08%
MERRILL LYNCH INTERNATIONAL LIMITED	82,339	824	1.00%
MIRAE ASSET DAEWOO CO., LTD.	9,008	831	9.23%
MORGAN STANLEY AND CO., LLC	39,526	385	0.97%
PENSERRASECURITIES	181	6	3.31%
RAYMOND JAMES AND ASSOCIATES	231	8	3.46%
RBC EUROPE LIMITED	5,368	48	0.89%
SOCIETE GENERALE	12,535	1,531	12.21%
UBS AG	13,621	192	1.41%
UBS AG LONDON BRANCH	227	237	104.41%
UBS SECURITIES HONG KONG LIMITED	18,000	34	0.19%
	700,666	$ 15,244	

The above table is a condensed version of brokers' commissions. A complete list can be obtained upon request.

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ACTUARIAL SECTION

Letter Of Transmittal

May 16, 2025

Board of Trustees
Employees' Retirement System
6611 Kenilworth Avenue, Suite 100
Riverdale, Maryland 20737

Dear Members of the Board:

At your request, we have conducted an actuarial valuation of the Maryland-National Capital Park and Planning Commission (the Commission) Employees' Retirement System as of June 30, 2024. The valuation is organized as follows:

The primary purpose of the actuarial valuation and this report is to measure, describe and identify as of the valuation date:

- The financial condition of the System,
- Past and expected trends in the financial progress of the System,
- The employers' contributions for Fiscal Year ending 2026,
- The risks of the System, and
- Information required for accounting statements.

Cheiron prepared the following schedules for inclusion in the Actuarial Section of the Annual Comprehensive Financial Report, based on the June 30, 2024 actuarial valuation.

- Schedule of Funding Progress
- Schedule of Funded Liabilities by Type (formerly referred to as the Solvency Test)
- Summary of Current Actuarial Assumptions and Methods

All results and information shown for years prior to July 1, 2019 were based on the prior actuary's valuation results.

The results of this report rely on future System experience conforming to the underlying assumptions. To the extent that actual System experience deviates from the underlying assumptions, the results will vary accordingly. The actuarial assumptions, with the exception of the discount rate, were adopted by the Board based on the proposed demographic assumptions shown in the Actuarial Experience Study covering the period July 1, 2015 through June 30, 2020. The results of this study were presented to and adopted by the Board of Trustees on May 4, 2021. These assumptions were first implemented for the June 30, 2021 actuarial valuation and the June 30, 2022 GASB reporting requirement. The Board of Trustees approved a discount rate of 6.70% effective with June 30, 2022 actuarial valuation.

Actuarial funding is based on the Entry Age Normal Actuarial Cost Method. The actuarially determined contribution consists of the employer normal cost (cost of benefits for the upcoming year) and an amortization of the unfunded actuarial liability. An administrative expense rate of 0.20% of actuarial liabilities is added to the normal cost. The unfunded actuarial liability is amortized as a level dollar over an open 15-year period.

The actuarially determined contribution increased from 17.95% of payroll for fiscal year ending 2025 to 18.54% of payroll for fiscal year ending 2026. The actuarially determined contribution for the fiscal year ending June 30, 2026 is $39,551,467. The System's unfunded actuarial liability increased from $157.6 million as of June 30, 2023 to

$173.1 million as of June 30, 2024. During the year there was an investment loss of $3.1 million and a liability loss of $18.8 million. There were no plan amendments or assumption changes during the year.

The following table shows a breakdown of the employer contributions for the fiscal year ending 2026 between Park Police and Non-Police members:

Police and Non-Police Contributions			
	Contribution for FYE June 30, 2026	2024 Payroll	Contribution as % of Payroll
Non-Police	$ 31,915,988	$ 192,368,566	16.59%
Park Police	7,635,479	20,915,206	36.51%
Total	**$ 39,551,467**	**$ 213,283,772**	**18.54%**

The Net Employer Normal Cost payable at the beginning of the year increased from $17,411,672 (8.8% of payroll) to $19,591,147 (9.2% of payroll). The amortization of the Unfunded Actuarial Liability increased from $15,910,651 to $17,476,770 due to the asset and liability losses.

The following table shows a breakdown of the actuarial (gain)/loss by source:

Sources of (Gain)/Loss		
	(Gain)/Loss	% of Liability
New members entering System	$ 1,327,588	0.1%
Salary increases for prior year different than expected	(5,450,520)	-0.4%
Known salary adjustments for upcoming year	8,201,905	0.6%
Status updates	65,691	0.0%
Active member decrements	(393,790)	0.0%
Service Transfers/Purchase	59,634	0.0%
Inactive mortality	(3,069,380)	-0.2%
Retiree COLA more than expected	11,663,865	0.9%
Benefit payments different than expected	(912,910)	-0.1%
Updates due to external audit	4,493,273	0.3%
Miscellaneous and programming updates	2,833,010	0.2%
Total	**$ 18,818,366**	**1.4%**

For the System, the actuarial value has been calculated by taking the fair value of assets less 80% of the investment gain (loss) during the preceding year, less 60% of the investment gain (loss) during the second preceding year, less 40% of the investment gain (loss) during the third preceding year, and less 20% of the investment gain (loss) in the fourth preceding year. The investment gain (loss) is calculated by taking the difference between the expected value of assets, based on an expected return of 6.70% for the year ended June 30, 2024, and the actual value of assets. If the actuarial value of assets is less than 80% or more than 120% of the fair value, an adjustment is made to the actuarial value to bring the value within this corridor.

As of June 30, 2024, the Actuarial Valuation of Assets including the receivable contribution was $1,176,830,678 while the Fair Value of Assets including the receivable contribution was $1,168,470,689. The return on the Fair Value of Assets during the year was 6.53%, which was less than the assumed investment return. The return on the Actuarial Value of Assets was 6.42%, which was also less than the assumed rate of return. Over the five-year period ending June 30, 2024, the Fair Value of Assets returned an average of 6.54%.

The purpose of this report is to present the annual actuarial valuation of the Maryland-National Capital Park and Planning Commission Employees' Retirement System. This report is for the use of Board and its auditors in

preparing financial reports in accordance with applicable law and accounting requirements. The report does not include calculations related to GASB Statements No. 67 and 68, which are provided in a separate report.

In preparing our report, we relied on information supplied by the Maryland-National Capital Park and Planning Commission Employees' Retirement System staff. This information includes, but is not limited to, plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standards of Practice No. 23, Data Quality.

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We have not identified any material inconsistencies in assumptions or output of ProVal that would affect this actuarial valuation.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice as set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This actuarial report was prepared exclusively for the Maryland-National Capital Park and Planning Commission Employees' Retirement System for the purpose described herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

Sincerely,
Cheiron

Janet Cranna, FSA, FCA, EA, MAAA
Principal Consulting Actuary

Patrick Nelson, FSA, CERA, EA, MAAA
Consulting Actuary

SCHEDULE OF FUNDING PROGRESS
(Unaudited)

Ten-year historical trend information about the ERS is presented below. This information is intended to help users assess the ERS' funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due and make comparisons with other public employee retirement systems.

Actuarial Valuation Date[2]	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Unfunded AAL (UAAL) (2) – (1)	(4) Funded Ratio % (1)/(2)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3) / (5)	
07/01/15	$ 830,052,104	$ 887,487,374	$ 57,435,270	93.53%	$ 141,670,765	40.54%	
07/01/16	856,279,531	949,298,226	93,018,695	90.20%	143,534,600	64.81%	
07/01/17	899,336,519	991,624,737	92,288,218	90.69%	150,820,889	61.19%	(1)
07/01/18	943,070,635	993,322,340	50,251,705	94.94%	156,444,006	32.12%	(1)
07/01/19	968,142,434	1,043,820,211	75,677,777	92.75%	160,221,081	47.23%	(1)
07/01/20	995,043,914	1,091,238,867	96,194,953	91.18%	172,387,068	55.80%	(1)
06/30/21	1,060,873,621	1,145,821,511	84,947,890	92.59%	178,007,608	47.72%	(1)
06/30/22	1,101,798,189	1,209,526,280	107,728,091	91.09%	174,899,540	61.59%	(1)
06/30/23	1,136,158,437	1,293,753,448	157,595,011	87.82%	198,110,374	79.55%	(1)
06/30/24	1,176,830,678	1,349,938,109	173,107,431	87.18%	213,283,772	81.16%	(1)

[1] This ratio is now reported based on the Net Pension Liability, as defined in GASB 67. The UAAL as a percentage of payroll is no longer required but is shown here for historical comparison.

[2] Effective 2021, the charts are as of 6/30.

Analysis of the dollar amounts of plan net assets, actuarial accrued liability and unfunded actuarial accrued liability in isolation can be misleading. Expressing plan net assets as a percentage of the actuarial accrued liability provides one indication of the ERS' funding status on a going-concern basis. Analysis of this percentage over time indicates whether the ERS' funding is becoming stronger or weaker. Generally, the greater the funded ratio is, the stronger the system.

Trends in the unfunded actuarial accrued liability (or excess of) and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and enables analysis of the ERS' progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage is the stronger the funding of the system.

Notes:
Actuarial valuations are completed annually.

The Entry Age Normal actuarial cost method is used for both funding and for financial reporting purposes. All actuarial assumptions are the same for both funding and accounting/GASB purposes.

SOLVENCY TEST

Valuation Date	Actuarial Accrued Liabilities for: Member Contributions	Vested Terminations, Retirees and Beneficiaries	Active Members (Employer Financed Portion)	Actuarial Value of Assets	Portion of Accrued Liabilities Covered by Reported Assets (%)		
07/01/15	$ 72,702,687	$ 531,683,180	$ 283,101,507	$ 830,052,104	100	100	79.7
07/01/16	74,857,685	541,562,389	332,878,152	856,279,531	100	100	72.1
07/01/17	77,964,472	576,223,626	337,436,639	899,336,519	100	100	72.7
07/01/18	79,764,769	619,013,482	294,544,089	943,063,291	100	100	82.9
07/01/19	81,289,107	669,986,483	292,544,621	968,142,434	100	100	74.1
07/01/20	86,481,783	697,496,428	307,260,656	995,043,914	100	100	68.7
06/30/21	91,347,180	737,273,146	317,201,185	1,060,873,621	100	100	73.2
06/30/22	89,430,254	809,016,373	311,079,653	1,101,798,189	100	100	65.4
06/30/23	89,295,464	879,671,191	324,786,693	1,136,158,437	100	100	51.5
06/30/24	93,929,403	919,922,912	336,085,794	1,176,830,678	100	100	48.5

Effective 2021, the charts are as of 6/30.

ANALYSIS OF FINANCIAL EXPERIENCE

Gain and Loss in Unfunded Actuarial Liability During Years Ended June 30 Resulting from Differences Between Assumed and Actual Experience

Year Ended	Investment Experience (1)	Liability Experience (2)	Gain(Loss) during Year from Combined Experience (3) = (1) + (2)	Nonrecurring Gain/(Loss) Items (4)	Total Gain/(Loss) during year (5) = (3) + (4)
06/30/15	$ 16,685,617	$ 19,721,722	$ 36,407,339	$ 13,823,486	$ 50,230,825
06/30/16	(9,952,182)	5,219,380	(4,732,802)	(34,362,571)	(39,095,373)
06/30/17	(188,077)	3,221,278	3,033,201	6,290,280	9,323,481
06/30/18	619,659	47,076,524	47,696,183	(9,904,749)	37,791,434
06/30/19	(11,720,495)	(9,138,464)	(20,858,959)	(7,872,598)	(28,731,557)
06/30/20	(10,486,330)	(2,903,181)	(13,389,511)	(10,922,069)	(24,311,580)
06/30/21	25,666,180	6,831,275	32,497,455	(25,498,819)	6,998,636
06/30/22	2,435,085	(20,374,414)	(17,939,329)	(7,760,243)	(25,699,572)
06/30/23	(3,717,800)	(50,432,696)	(54,150,496)	(267,796)	(54,418,292)
06/30/24	(3,108,274)	(18,818,366)	(21,926,640)	-	(21,926,640)

September 5, 2025

Board of Trustees
Maryland-National Capital Park and Planning Commission
Employees' Retirement System
6611 Kenilworth Avenue, Suite 100
Riverdale, Maryland 20737

Dear Members of the Board:

The purpose of this report is to provide accounting and financial disclosure information for Maryland-National Capital Park and Planning Commission (the Commission) Employees' Retirement System (the System) in accordance with GASB 67 and 68. This information includes:

- Determination of the discount rate as of June 30, 2025,
- Projection of the Total Pension Liability from the valuation date to the measurement date,
- Calculation of the Net Pension Liability at the discount rate as well as discount rates 1% higher and lower than the discount rate,
- Changes in the Net Pension Liability,
- Schedule of Employer Contributions,
- Disclosure of Deferred Inflows and Outflows, and
- Calculation of the Annual Pension Expense for the System.

In preparing our report, we relied on information (some oral and some written) supplied by the System. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23, *Data Quality*.

Future actuarial measurements may differ significantly from the current measurements due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices, and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice as set out by the Actuarial Standards Board, as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared for Maryland-National Capital Park and Planning Commission Employees' Retirement System for the purposes described herein and for the use by the Plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users

as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to such other users.

If you have any questions about the report or would like additional information, please let us know.

Sincerely,
Cheiron

Janet Cranna, FSA, FCA, EA, MAAA
Principal Consulting Actuary

Patrick Nelson, FSA, CERA, EA, MAAA
Consulting Actuary

ACTUARIAL ASSUMPTIONS AND VALUATION METHODS

Actuarial Cost Method

The funding method for the valuation of liabilities used for this valuation is the Entry Age Normal (EAN) method. Under this funding method, a normal cost rate is determined as a level percentage of pay for each active member. The normal cost rate multiplied by payroll equals the total normal cost for each active member. The normal cost contributions (employer and active member) will pay for projected benefits at retirement for each active member.

The actuarial liability is the difference between the present value of future benefits and the present value of future normal costs. The difference between this actuarial liability and the actuarial value of assets is the unfunded actuarial liability (UAL).

The portion of the actuarial liability in excess of System assets, the UAL, is amortized to develop an additional cost that is added to each year's employer normal cost. Under this funding method, actuarial gains and losses are directly reflected in the size of the unfunded actuarial liability.

Actuarial Value of Assets

The actuarial value of assets has been calculated by taking the value of assets less 80% of the investment gain/(loss) during the preceding year, less 60% of the investment gain/(loss) during the second preceding year, less 40% of the investment gain/(loss) during the third preceding year, and less 20% of the investment gain/(loss) during the fourth preceding year.

The investment gain (loss) is calculated by taking the difference between the expected fair value of assets and the actual fair value of assets.

If the actuarial value of assets is less than 80% or more than 120% of the fair value, an adjustment is made to the actuarial value to bring the value within this corridor.

Amortization Method

Amortize the unfunded actuarial accrued liability as a level dollar over an open 15-year period.

Valuation Date

June 30, 2024

Investment Rate of Return

6.70% compounded annually, net of investment expenses.

Salary Increases

Wage inflation is assumed to be 2.5%. Sample individual salaries are expected to increase according to the table below which includes wage inflation and merit.

Years of Service	Park Police	Non-Police
0	6.30%	5.40%
5	5.50	5.00
10	5.30	4.50
15	4.50	4.10
20	3.50	3.60
25	3.50	2.85
30+	3.50	2.60

Additional wage adjustments for FYE 2024 for FOP Officers based on information provided by the Employees' Retirement System have also been included.

ACTUARIAL ASSUMPTIONS AND VALUATION METHODS (continued)

Mortality

Actives

Non-Police: Pub-2010 General Employee Mortality Table [PubG-2010 Employee], projected with generational mortality improvement from 2010 using Scale MP-2020
33% of deaths are assumed to be service related

Park Police: Pub-2010 Public Safety Employee Mortality Table [PubS-2010 Employee], projected with generational mortality improvement from 2010 using Scale MP-2020

90% of deaths are assumed to be service related

Healthy Retirees

Non-Police: Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020

Park Police: Pub-2010 Public Safety Healthy Retiree Mortality Table [PubS- 2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020

Disabled Retirees

Non-Police: Pub-2010 Non-Safety Disabled Retiree Mortality Table [PubNS – 2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020

Park Police: Pub-2010 Safety Disabled Retiree Mortality Table [PubS-2010 Disabled Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020

Beneficiaries

All Plans: Pub-2010 General Healthy Retiree Mortality Table [PubG-2010 Healthy Retiree], projected with generational mortality improvement from 2010 using Scale MP-2020

Withdrawal

Sample rates:

Park Police		Non-Police	
Years of Service	**Rates**	**Years of Service**	**Rates**
0	9.00%	0	12.00%
2	5.70%	5	6.00%
4	3.60%	10	3.35%
6	2.50%	15	1.50%
8	1.80%	20	1.00%
10	1.20%	25+	0.00%
12	0.60%		
14+	0.00%		

Disability

Rates are as follows:

Age	Park Police	Non-Police
20-29	0.25%	0.05%
30-34	0.50%	0.05%
35-39	0.75%	0.10%
40-44	0.75%	0.25%
45+	1.00%	0.50%

ACTUARIAL ASSUMPTIONS AND VALUATION METHODS (continued)

Retirement Rates from Active or Terminated Vested:

Sample rates:

Years of Service	Park Police[1]
5-20	5%
21-24	10%
25-29	15%
30+	100%

[1]100% Retirement also assumed at age 65

Age	Non Police[1] Plan B	Non Police[1] Plan E
45	2.5%	2.5%
50	5.0%	5.0%
55	7.0%	7.0%
60	11.0%	9.0%
65	15.0%	15.0%
70+	100.0%	100.0%

Marriage

75% of male active members and 40% of female active members are assumed to be married. The male spouse is assumed to be three years older than the female.

Expenses

Administrative expenses are added to the normal cost and are assumed to be 0.2% of the actuarial accrued liability. The assumed investment rate of return is deemed to be net of investment expenses.

Cost-of-Living Adjustment

2.25% compounded annually for benefits based on credit service accrued until July 1, 2012, and sick leave accrued until January 1, 2013, 1.9% compounded annually thereafter.

Social Security Wage Base Increase

3.0% compounded annually.

Non-Service-Connected Death Benefit Election

All Plan B participants are assumed to elect the annuity payable for life (default) if eligible for the non-service-connected death benefit.

Unused Sick Leave Service Credit

Accrued at a rate of 0.36 additional months per year of service.

Rationale of actuarial assumptions

The actuarial assumptions are based upon the actuarial experience study covering the period July 1, 2015 through June 30, 2020. These assumptions were adopted by the Board of Trustees on May 4, 2021.

Prior to each valuation, the Board of Trustees reviews the investment return assumption based on the future market outlook, the current asset allocation, and the Board's risk tolerance.

Changes in Actuarial Assumptions

None

SCHEDULE OF ACTIVE MEMBER VALUATION DATA

Valuation Date	Total Number of Members	Annual Salary	Annual Average Pay	% Increase/ Decrease in Average Pay
General Employees				
07/01/15	1,901	$ 126,806,443	$ 66,705	3.3
07/01/16	1,876	128,457,729	68,474	2.7
07/01/17	1,899	134,573,069	70,865	3.5
07/01/18	1,937	139,906,333	72,228	1.9
07/01/19	1,916	142,853,700	74,558	3.2
07/01/20	2,009	153,930,444	76,620	2.8
06/30/21	2,025	159,786,465	78,907	3.0
06/30/22	1,930	157,047,937	81,372	3.1
06/30/23	1,995	177,992,096	89,219	9.6
06/30/24	2,143	192,368,566	89,766	0.6
Park Police				
07/01/15	203	$ 14,864,322	$ 73,223	2.2
07/01/16	197	15,076,871	76,532	4.5
07/01/17	203	16,247,820	80,039	4.6
07/01/18	207	16,537,673	79,892	(0.2)
07/01/19	207	17,367,381	83,900	5.0
07/01/20	216	18,456,624	85,447	1.8
06/30/21	205	18,221,143	88,884	4.0
06/30/22	197	17,851,603	90,617	2.0
06/30/23	197	20,118,278	102,123	12.7
06/30/24	206	20,915,206	101,530	-0.6
Total				
07/01/15	2,104	$ 141,670,765	$ 67,334	3.2
07/01/16	2,073	143,534,600	69,240	2.8
07/01/17	2,102	150,820,889	71,751	3.6
07/01/18	2,144	156,444,006	72,968	1.7
07/01/19	2,123	160,221,081	75,469	3.4
07/01/20	2,225	172,387,068	77,477	2.7
06/30/21	2,230	178,007,608	79,824	3.0
06/30/22	2,127	174,899,540	82,228	3.0
06/30/23	2,192	198,110,374	90,379	9.9
06/30/24	2,349	213,283,772	90,798	0.5

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS

	Added to rolls[1]		Removed from rolls[2]		Rolls end of year			
As of Date	No.	Annual Allowances	No.	Annual Allowances	No.	Annual Allowances	% Increase in Annual Allowances	Average Annual Allowance
06/30/24	80	$ 2,989,305	44	$ 1,166,108	1,910	$ 70,792,355	6.00%	$ 37,064
06/30/23	111	4,663,144	41	1,094,376	1,874	66,785,808	8.26%	35,638
06/30/22 [4]	124	4,879,281	37	982,479	1,804	61,692,352	6.95%	34,198
06/30/21 [3]	88	3,076,655	33	811,570	1,717	57,685,506	3.35%	33,597
07/01/20	84	2,847,544	31	901,782	1,662	55,814,206	4.06%	33,583
07/01/19	117	4,322,963	40	993,901	1,609	53,638,651	8.17%	33,337
07/01/18	104	3,860,862	33	769,236	1,532	49,588,355	7.33%	32,368
07/01/17	89	3,145,674	24	465,503	1,461	46,199,983	6.62%	31,622
07/01/16	87	2,903,320	15	221,758	1,396	43,331,139	5.70%	31,039
07/01/15	76	2,516,877	26	549,556	1,324	40,994,405	5.72%	30,963

As of 2021, the charts are as of 6/30

[1]Additions to the rolls include new retirees and the beneficiaries of an active or retired member's death.

[2]Removed from the rolls include deaths of retirees, deaths of the surviving beneficiaries, surviving children who have reached the age of 18 or 23 if a full-time student, and the expiration of 10-year certain benefits.

[3]As of 2021, the charts are as of 6/30. This means that the COLA adjustments effective 7/1 are not included. It will also affect the % increase in annual allowances and annual allowance values. This will even out in 2022.

[4]The Number at Year End differs from Valuation total for one person now counted as removed because we were notified late of a 2021 death.

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STATISTICAL SECTION

STATISTICAL SECTION NARRATIVE

To assist readers, the Statistical Section of this ACFR presents information to add historical perspective, context, and detail to the Financial Statements, Notes to Financial Statements, and Required Supplementary Information presented in the preceding sections. To provide historical perspective, assess the ERS' overall financial condition, and a sense of trend, the exhibits in this Section are presented in multiple-year formats.

The ***Schedule of Changes in Fiduciary Net Position*** shows the historical combined effects of the additions and deductions of fiduciary net position over the 10-year period ended June 30, 2025, as well as detailing the ERS' largest source of revenue capacity - investment income June 30, 2017 through 2021, 2023 through 2025. Investment loss for the years ended June 30, 2016 and 2022 assists in providing a context on how the ERS' financial position has changed over time.

The ***Schedule of Benefit and Refund Deductions from Fiduciary Net Position by Type*** provides the general information of payment trends of annuity data by benefit type and refund of contributions for the 10-year period ended June 30, 2025.

The ***Schedule of Average Benefit Payments*** provides the summary of statistics relating to the average annuitant's receipt of annuities over the ten-year period ended June 30, 2025.

The ***Schedule of Retired Members Type of Benefit*** provides the summary retirees/beneficiaries by type of retirement and benefit option selected as of June 30, 2025.

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION

For Years Ended June 30
(dollars in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ADDITIONS										
Employer contributions	$ 35,555	$ 28,367	$ 25,683	$ 26,175	$ 22,313	$ 19,245	$ 24,792	$ 24,822	$ 20,268	$ 27,191
Member contributions	10,421	9,469	8,303	7,728	8,084	7,797	7,541	7,201	6,751	6,418
Investment income gain/(loss)(net of expenses)	106,727	71,483	79,025	(20,830)	194,758	10,900	62,439	70,471	111,662	(4,851)
Total Additions	152,703	109,319	113,011	13,073	225,155	37,942	94,772	102,494	138,681	28,758
DEDUCTIONS										
Benefit payments	74,284	71,265	66,592	61,422	57,660	55,068	51,057	47,628	44,628	42,258
Refunds	610	982	1,212	823	378	580	745	460	561	461
Administrative expenses	3,018	2,953	2,564	2,397	1,984	1,722	1,704	1,811	1,675	1,696
Total Deductions	77,912	75,200	70,368	64,642	60,022	57,370	53,506	49,899	46,864	44,415
CHANGE IN FIDUCIARY NET POSITION	**$ 74,791**	**$ 34,119**	**$ 42,643**	**$ (51,569)**	**$ 165,133**	**$ (19,428)**	**$ 41,266**	**$ 52,595**	**$ 91,817**	**$ (15,657)**

SCHEDULE OF BENEFIT AND REFUND DEDUCTIONS

From Fiduciary Net Position by Type
For the Years Ended June 30
(dollars in thousands)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Type of Benefit										
Pension annuities	$ 66,792	$ 64,049	$ 59,650	$ 54,966	$ 52,052	$ 49,427	$ 46,584	$ 42,965	$ 40,379	$ 38,268
Survivor annuities[1]	6,872	6,595	5,925	5,480	5,088	4,798	4,387	4,106	3,828	3,695
Death Benefits[1]	561	541	930	891	437	761	271	470	335	200
Disability benefits	59	80	87	85	83	82	86	87	86	95
Total Benefits	$ 74,284	$ 71,265	$ 66,592	$ 61,422	$ 57,660	$ 55,068	$ 51,057	$ 47,628	$ 44,628	$ 42,258
Member Refunds of Contributions	$ 610	$ 982	$ 1,212	$ 823	$ 378	$ 580	$ 745	$ 460	$ 561	$ 461

SCHEDULE OF AVERAGE BENEFIT PAYMENTS

As of June 30, 2024 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	63	213	229	265	324	436	380	1,910
Average monthly benefit	$ 588	$ 803	$ 1,349	$ 2,031	$ 3,286	$ 4,116	$ 5,224	$ 3,089
Average final average salary	$ 51,923	$ 53,380	$ 62,502	$ 68,637	$ 79,647	$ 78,083	$ 87,551	$ 73,296
Average years of service	4.5	8.6	13.5	18.6	23.5	29.1	34.1	22.7

As of June 30, 2023 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	65	208	227	257	317	432	368	1,874
Average monthly benefit	$ 539	$ 764	$ 1,293	$ 1,963	$ 3,179	$ 3,979	$ 5,018	$ 2,970
Average final average salary	$ 50,386	$ 52,435	$ 60,945	$ 67,872	$ 77,406	$ 77,053	$ 86,225	$ 71,907
Average years of service	4.5	8.6	13.6	18.6	23.5	29.1	34.1	22.7

As of June 30, 2022 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	65	203	219	248	307	415	347	1,804
Average monthly benefit	$ 514	$ 747	$ 1,246	$ 1,890	$ 3,022	$ 3,861	$ 4,863	$ 2,851
Average final average salary	$ 48,990	$ 51,921	$ 59,597	$ 66,410	$ 74,261	$ 76,304	$ 84,596	$ 70,243
Average years of service	4.5	8.6	13.5	18.5	23.5	29.1	34.1	22.6

As of June 30, 2021 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	61	195	209	235	303	398	316	1,717
Average monthly benefit	$ 522	$ 750	$ 1,190	$ 1,830	$ 2,934	$ 3,824	$ 4,881	$ 2,801
Average final average salary	$ 49,918	$ 51,587	$ 57,397	$ 64,324	$ 72,169	$ 74,899	$ 83,126	$ 68,625
Average years of service	4.6	8.5	13.2	18.2	23.2	29.0	34.0	22.5

As of July 1, 2020 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	60	188	201	218	298	373	324	1,662
Average monthly benefit	$ 528	$ 745	$ 1,176	$ 1,746	$ 2,886	$ 3,834	$ 4,861	$ 2,800
Average final average salary	$ 49,999	$ 50,670	$ 56,197	$ 61,745	$ 71,161	$ 75,005	$ 81,015	$ 67,638
Average years of service	4.0	8.1	13.0	18.0	23.1	28.8	33.7	22.2

As of July 1, 2019 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	58	188	184	211	296	365	307	1,609
Average monthly benefit	$ 526	$ 736	$ 1,163	$ 1,722	$ 2,867	$ 3,766	$ 4,889	$ 2,779
Average final average salary	$ 50,217	$ 50,670	$ 55,597	$ 60,911	$ 70,939	$ 73,696	$ 80,311	$ 66,940
Average years of service	4.0	8.1	13.0	18.0	23.1	28.7	33.7	22.1

As of July 1, 2018 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	58	181	176	201	287	345	284	1,532
Average monthly benefit	$ 487	$ 719	$ 1,151	$ 1,693	$ 2,822	$ 3,690	$ 4,746	$ 2,697
Average final average salary	$ 46,368	$ 50,103	$ 55,012	$ 59,813	$ 70,473	$ 72,596	$ 78,227	$ 65,629
Average years of service	3.9	8.1	13.0	18.1	23.1	28.7	33.7	22.0

As of July 1, 2017 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	59	172	164	189	279	325	273	1,461
Average monthly benefit	$ 466	$ 692	$ 1,137	$ 1,650	$ 2,764	$ 3,563	$ 4,683	$ 2,642
Average final average salary	$ 42,267	$ 49,019	$ 53,555	$ 58,444	$ 68,913	$ 70,056	$ 76,920	$ 63,877
Average years of service	4.0	8.1	13.0	18.1	23.1	28.7	33.7	22.0

As of July 1, 2016 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	58	169	157	184	272	323	233	1,396
Average monthly benefit	$ 455	$ 684	$ 1,144	$ 1,633	$ 2,757	$ 3,537	$ 4,722	$ 2,593
Average final average salary	$ 41,468	$ 48,615	$ 53,006	$ 57,328	$ 68,187	$ 68,112	$ 77,203	$ 62,784
Average years of service	3.9	8.1	13.1	18.1	23.1	28.8	33.7	21.8

As of July 1, 2015 — **Years of Credited Service --->**

	0-5	6-10	11-15	16-20	21-25	26-30	>30	Total
Number of Retirees and Survivors	58	161	147	192	260	303	203	1,324
Average monthly benefit	$ 467	$ 703	$ 1,166	$ 1,733	$ 2,772	$ 3,578	$ 4,761	$ 2,580
Average final average salary	$ 42,664	$ 48,314	$ 53,111	$ 58,300	$ 67,077	$ 67,205	$ 76,338	$ 62,064
Average years of service	3.9	8.1	13.0	18.2	23.1	28.6	33.4	21.4

SCHEDULE OF RETIRED MEMBERS BY TYPE OF BENEFIT

As of June 30, 2024

Amount of Monthly Benefit ($)	Number of Retirees	Type of Retirement						Option Selected			
		1	2	3	4	5	6	1	2	3	4
1 - 500	114	99			15			80	19	9	6
501 - 1,000	218	165	9	1	35	8		140	33	32	13
1,001 - 1,500	215	146	24		18	27		137	35	35	8
1,501 - 2,000	171	115	20	2	18	15	1	102	29	30	10
2,001 - 2,500	161	103	34	1	13	10		90	37	29	5
2,501 - 3,000	150	105	28	1	10	6		87	37	18	8
3,001 - 3,500	147	104	21		16	6		87	31	28	1
3,501 - 4,000	155	120	20		10	5		74	45	30	6
4,001 - 4,500	125	102	10		8	5		51	40	30	4
4,501 - 5,000	105	86	14		3	2		36	35	26	8
Over 5,000	349	310	25		10	4		136	116	77	20
	1,910	1,455	205	5	156	88	1	1,020	457	344	89

Type of Retirement

1 - Normal Retirement for Age and Service

2 - Early Retirement

3 - Disability, Duty and Non-Duty

4 - Survivor, Normal or Early Retirement

6 - Survivor, 10 Year Certain

Option Selected

1 Life Only - Provides the maximum benefit payable, by giving up the standard form of payment (10-Years Certain) in exchange for a larger benefit payable only during the lifetime of the retiree.

2 100%, 75% and 50% Contingent Annuity Options Benefits are guaranteed for the retiree's lifetime. A percentage of the monthly benefit (100%, 75% or 50% depending on the chosen option) will be paid to the contingent beneficiary after the death of the retiree. The contingent beneficiary cannot be changed after retirement.

3 100%, 75% and 50% Contingent Annuity Options Benefits are guaranteed for the retiree's lifetime. A percentage of the monthly benefit (100%, 75% or 50% depending on the chosen option) will be paid to the contingent beneficiary after the death of the retiree. If the contingent beneficiary pre-deceases the retiree, then the benefit 'pops-up' to Life-only. The contingent beneficiary cannot be changed after retirement.

4 10-Years Certain - Benefits are guaranteed to continue for 10 years from the date of retirement, whether the retiree lives or dies. If the retiree dies in less than 10 years, the listed beneficiary receives payments until the 10-year period is completed. If the retiree lives more than 10 years, all benefits stop at the retiree's death.

Prepared by the Employees' Retirement System
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