



# EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

## BOARD OF TRUSTEES MEETING AGENDA

**Tuesday, November 4, 2025; 10:00 A.M.**

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

- |                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |               |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|
| <b>ITEM 1.</b> | <b><u>CONSENT AGENDA</u></b><br>The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:<br>A. Approval of the November 4, 2025 Board of Trustees Meeting Agenda<br>B. Minutes of Open Session; October 7, 2025<br>C. Minutes of Closed Session; October 7, 2025                                                                                                                                                                                                                                                                             | <b>ACTION</b> |
| <b>ITEM 2.</b> | <b><u>CONSULTANT/MANAGER PRESENTATIONS</u></b><br>A. Cheiron<br>Presentations by Patrick Nelson, FSA, CERA, EA, MAAA and Janet Cranna, FSA, FCA, EA, MAAA;<br>i. Pension Actuarial Valuation as of June 30, 2025; November 4, 2025<br>a. Recommendation to Approve the Employer Contribution of \$41,130,838 (17.37% of payroll) Payable July 1, 2026 for Fiscal Year 2027, as recommended by Cheiron.<br><br>B. Meketa Investment Group<br>Presentation by Aaron Lally, CFA, CAIA, CIPM and Mary Mustard, CFA<br>i. September 30, 2025 Flash Investment Performance Report<br>ii. ERS Portfolio Rebalancing Update | <b>ACTION</b> |
| <b>ITEM 3.</b> | <b><u>COMMITTEE REPORTS/RECOMMENDATIONS</u></b><br>A. Administration and Personnel Oversight Committee<br>Presentation by Gavin Cohen, CPA<br>i. Regular Report dated October 21, 2025<br><br>B. Audit Committee<br>Presentation by Gavin Cohen, CPA<br>i. Regular Report dated October 13, 2025                                                                                                                                                                                                                                                                                                                    | <b>ACTION</b> |
| <b>ITEM 4.</b> | <b><u>EXECUTIVE DIRECTOR'S REPORT</u></b><br>A. Presentation by Jaclyn F. Harris, Executive Director<br>i. Executive Director's Report dated October 28, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                       |               |
| <b>ITEM 5.</b> | <b><u>CLOSED SESSION</u></b><br>Pursuant to the General Provisions Article of the Annotated Code of Maryland Section 3-305(b)(5) to consider matters directly concerning the actual investment of public funds under the authority of this Board.                                                                                                                                                                                                                                                                                                                                                                   | <b>ACTION</b> |

### INFORMATIONAL ITEM ONLY

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