



Regular Board of Trustees Meeting Agenda

Time and Location

Date: Tuesday, February 3, 2026 at 10:00 A.M.

Location: PRA Auditorium, Riverdale, MD or via Microsoft Teams

Item 1. Approval of the Consent Agenda

Board Action: The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:

- A. February 3, 2026 Board of Trustees Meeting Agenda
- B. January 6, 2026 Minutes of Open Session

Item 2. Chairman's Items

Per the Board-adopted Trustee Education Policy, trustees will annually participate in at least eight hours of training and education applicable to their duties to the ERS.

- A. 2026 Conference and Training Summary
- B. **Board Action:** Acknowledgement of Connor Klein as Prince George's County Open Trustee for the term ending June 30, 2027

Item 3. Consultant/Manager Presentations

- A. M-NCPPC Office of the General Counsel – Presentation by Michael “Wes” Aniton, Deputy General Counsel, OGC
 - i. ERS Board Ethics Training Session.
 - ii. Annual ERS Ethics & Fiduciary Training Acknowledgement Form will be sent out directly to Trustees for electronic signature.
- B. Meketa Investment Group – Presentation by Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM
 - i. Q4 2025 Investment Performance Report.
 - ii. Educational Discussion: U.S. Debt and the Dollar's Reserve Status

Item 4. Committee Reports/Recommendations

- A. Administration and Personnel Oversight Committee – Presentation by Gavin Cohen, CPA
 - i. Regular Report dated January 20, 2026.

Item 5. Executive Director's Report

- A. Presentation by Jaclyn F. Harris, Executive Director
 - i. Executive Director's Report dated January 28, 2026.

Item 6. Closed Session

- A. 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.

Board Action: Trustees will vote to go into Closed Session.