



Regular Board of Trustees Meeting Agenda

Time and Location

Date: Tuesday, April 7, 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. April 7, 2026 Board of Trustees Meeting Agenda
- B. March 3, 2026 Minutes of Open Session
- C. March 3, 2026 Minutes of Closed 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

Item 3. Consultant/Manager Presentations

- A. **Cheiron** – Patrick Nelson, FSA, CERA, EA, MAAA; Janet Cranna, FSA, FCA, EA, MAAA; and Jana Bowers, FSA, EA, MAAA
 - i. M-NCPPC ERS Actuarial Experience Study Presentation
 - ii. Summary of Proposed Assumption Changes
- B. **Board Action:** Recommendation for Revision to the Pension Funding Policy – Presented by Jaclyn Harris, Executive Director
- C. **Meketa Investment Group** – Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM
 - i. February 28, 2026 Investment Performance Report

Item 4. Committee Reports/Recommendations

- A. **Investment Monitoring Group "IMG" Regular Report dated March 17, 2026** – Presented by Sheila Morgan-Johnson

Item 5. Executive Director's Report

- A. Executive Director's Report dated March 31, 2026 - Presented by Jaclyn F. Harris

Informational Item Only

- M-NCPPC Retirees' Association Newsletter – Spring 2026