



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

Regular Board of Trustees Meeting Agenda

Time and Location

Date: Tuesday, September 1, 2026 at 10:00 a.m.

Location: 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. September 1, 2026 Board of Trustees Meeting Agenda
- B. July 7, 2026 Minutes of Open Session
- C. July 7, 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
- B. **Board Action:** Acknowledgement of the Re-appointment of James Hedrick as the Montgomery County Commissioner Trustee for the term ending June 30, 2029.

Item 3. Consultant/Manager Presentations

- A. **Meketa Investment Group** – Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM
 - i. Q2 2026 Investment Performance Report
 - ii. July 31, 2026 Investment Performance Report
 - iii. Education Session – Unicorns Reconsidered

Item 4. Committee Reports/Recommendation

- A. **Audit Committee** – Presented by Gavin Cohen, CPA
 - i. Regular Report dated August 4, 2026
- B. **Administration & Personnel Oversight Committee** – Presented by Gavin Cohen, CPA
 - i. Regular Report dated August 20, 2026

Board Action: Recommendation to Approve Amended FY27 ERS Operating Budget

Item 5. Executive Director's Report

- A. Executive Director's Report dated August 25, 2026 – Presented by Jaclyn Harris

Item 6. Closed Session

Board Action: 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.