

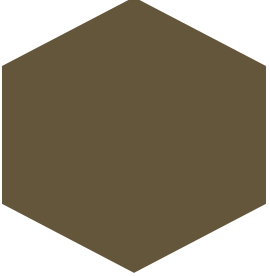


Popular Annual Financial Report

For the Fiscal Year Ended June 30, 2020

EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission





POPULAR ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2020

This Popular Annual Financial Report summarizes the Maryland-National Capital Park and Planning Commission (“Commission”) Employees’ Retirement System’s (ERS) more detailed 2020 Comprehensive Annual Financial Report (CAFR) which is prepared in conformity with generally accepted accounting principles. The CAFR provides in-depth information about the financial, investment, and actuarial aspects of the ERS.

The CAFR is available online at <http://ers.mncppc.org> under the Forms and Publications tab or at the ERS office.

About the Employees’ Retirement System

The Commission is a body corporate of the State of Maryland, established by the Maryland General Assembly in 1927.

To provide its employees with financial security at retirement, on July 1, 1972 the Commission established the ERS, a single employer defined pension plan, in accordance with a Trust Agreement between the Commission and the ERS Board of Trustees (the “Board”). The Trust Agreement sets forth the powers, duties, and liabilities of the Board as they administer the Trust Fund from which members of the ERS receive retirement benefits. The Commission retains the power to amend or terminate the ERS, but may not alter the powers of the Board without its consent.

The ERS consists of five defined benefit pension plans sponsored by the Commission for its employees. Three of the Plans, A, B, and D are closed, and two Plans, C and E, are open for park police and general employees, respectively. The ERS provides normal and early retirement benefits, spouse and children survivor benefits, active member death benefits, and post-retirement death benefits for its members.

The administrative operations of the ERS are the responsibility of the administrator and the staff who are employed by the Board.

Table of Contents

A Letter to Our Members	2
Board of Trustees & ERS Staff	3
Member Services & Resources	4
Membership	5
Funding Summary	6
Summary Statements & Net Position Growth	7
Financial Summary	8-9
Asset Allocation	10
Investment Manager Matrix	11
Investment Performance	12-13

MISSION

To prudently manage, protect, diversify, and administer the Fund for the sole benefit of its members and beneficiaries and 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

A LETTER TO OUR MEMBERS



Elizabeth M. Hewlett
Chairman

Andrea L. Rose
Administrator



GROWTH & PROTECTION FOR THE FUTURE

Dear Members, Retirees, and Beneficiaries:

It is our pleasure to issue the 2020 Popular Annual Financial Report (“Annual Report”) for the Maryland-National Capital Park and Planning Commission (“Commission”) Employees’ Retirement System (ERS). This Annual Report summarizes the more detailed Comprehensive Annual Financial Report (CAFR) which is available on the ERS Website, <http://ers.mncppc.org>. More important, this report provides key statistics to help you understand the financial health of the ERS.

The COVID-19 global pandemic disrupted almost every aspect of our business and personal lives in 2020 and created challenges, as well as opportunities, for pension plans across the country. The Board of Trustees (“Board”) worked closely with consultants and staff to evaluate several unique investment opportunities to ensure the long-term growth and further diversification of the portfolio. To that end, the Board approved a \$40 million allocation to emerging market debt and a \$52.5 million allocation to private credit.

The ERS has a resilient, all-weather portfolio that held up well during the extreme market volatility experienced during the shutdown. Portfolio performance for the one-year ending June 30, 2020 was 1.9% versus 2.1% for the policy index. The one-year performance was significantly impacted by the shutdown, particularly in the first quarter of 2020, resulting in a -10.1% return during the quarter. Returns for the 3-years, 5-years, and 10-years ending June 30, 2020 were 5.6%, 6.1%, and 8.1% respectively, versus the policy index of 5.4%, 5.6%, and 7.7% respectively. Strong equity markets combined with a maturing private equity portfolio contributed to returns during these longer time periods.

For the eighth consecutive year, the Board approved a reduction in the investment return assumption from 6.90% to 6.85% for Fiscal Year 2020, determining that the reduction was not only consistent with continued trends across the U.S., but prudent given the uncertainty of the financial markets caused by the pandemic. This action is in line with the Board’s mission to continue to improve the strength of the ERS and ensure assets are available to pay benefits to our members who have worked to serve the Commission.

We wish to thank our Board members and consultants who administer the ERS, monitor the investments and consider opportunities for growth and protection of the assets. We wish to thank our dedicated staff who have been working tirelessly for our members. We wish to thank our members for your continued patience and understanding as we navigate this challenging time.

We know this is a difficult time for you and your families, so please be safe and know you can count on the Board and staff to ensure continued protection of your benefits.

Warm Regards,

Elizabeth M. Hewlett
Chairman, Board of Trustees

Andrea L. Rose
Administrator

BOARD OF TRUSTEES & ERS STAFF

The Board is charged with the fiduciary responsibility for administering the benefits for the sole benefit of the members and beneficiaries of the ERS. The Board prudently invests the assets and manages the ERS with the objective of ensuring that sufficient assets will be available to fund the benefits when due.

The Board consists of 11 appointed and elected members. Trustees serve for three-year terms. Generally, the Board meets on the first Tuesday of every month, except August. Board meetings are open to all members and the public.

The administrative operations of the ERS are the responsibility of the administrator and staff employed by the Board. Current events and announcements regarding the ERS are posted on the ERS' website and in the Commission's monthly newsletter, *Update*.

The Board of Trustees

(as of June 30, 2020)

Elizabeth M. Hewlett, Chairman

Prince George's County Commissioner
Term expires: 6/30/2022

Gerald R. Cichy, Vice Chairman

Montgomery County Commissioner
Term expires: 6/30/2023

Asuntha Chiang-Smith

Executive Director
Ex-Officio

Howard Brown

FOP Represented Trustee
Term expires: 6/30/2022

Melissa D. Ford

Prince George's County Open Trustee
Term expires: 6/30/2021

Pamela F. Gogol

Montgomery County Public Member
Term expires: 6/30/2023

Amy Millar

MCGEO Represented Trustee
Term expires: 6/30/2022

Sheila Morgan-Johnson

Prince George's County Public Member
Term expires: 6/30/2023

Caroline McCarthy

Montgomery County Open Trustee
Term expires: 6/30/2021

Elaine A. Stookey

Bi-County Open Trustee
Term expires: 6/30/2023

Joseph C. Zimmerman, CPA

Secretary-Treasurer
Ex-Officio

ERS Staff

Andrea L. Rose

Administrator

Heather Van Wagner

Senior Administrative Specialist

Member Relations Team

Antonia L. Lanier

Member Relations Manager

Lisa D. Butler

Senior Retirement Benefits Analyst

Annette E. Silvestri

Retirement Benefits Analyst

Christopher Baysmore

Member Relations Assistant

Technical Services

Sheila S. Joynes

Accounting Manager

Charles M. Curtis, Jr.

Accountant

Ann L. McCosby

IT Systems Manager

MEMBER SERVICES & RESOURCES

The ERS is the Commission's primary retirement plan for its employees. The ERS is a defined benefit plan which means the benefit paid at retirement is a guaranteed benefit, based on salary and credited service. The benefits are not determined by employee contributions or investment earnings.

Detailed information regarding membership and retirement benefits can be found in the Summary Plan Description (SPD). SPDs are available for each plan and provide a detailed look at the benefit formula, eligibility requirements, contributions, credited service, and death benefits. SPDs can be found on the ERS' website <http://ers.mncppc.org>, along with other valuable information.



The ERS provides the resources below to help members plan for a secure retirement.

- Onsite Workshops
- One-on-One and Retirement Counseling
- Annual Benefit Statement
- Popular Annual Financial Report
- Comprehensive Annual Financial Report
- Summary Plan Description
- Plan Document
- Articles published in the Commission's *Update* Newsletter - ERS Lifetimes
- Retirement Benefit Estimate

The Member Relations Team is available by email or phone to answer retirement related questions or by appointment for a retirement counseling session. Due to the COVID-19 pandemic some services have been temporarily suspended while others have been modified to ensure the health and safety of staff and members. Information can also be accessed via the ERS' website, <http://ers.mncppc.org>.

QUESTIONS? CONTACT US.

Employees' Retirement System

The Maryland-National Capital Park and Planning Commission
6611 Kenilworth Avenue, Suite 100
Riverdale, Maryland 20737

Telephone: 301-454-1415
Fax: 301-454-1420
Email: contactERS@mncppc.org

Office Hours
Monday-Friday
8:00 a.m. to 5:00 p.m.

Visit us on the web at <http://ers.mncppc.org>

Total Membership

as of July 1,

	2019	2018	% CHANGE
Total Membership	4,429	4,325	2.4
Active	2,123	2,144	(1.0)
Retirees and Beneficiaries	1,645	1,532	7.4
Inactive Non-Vested	426	397	7.3
Inactive Vested	235	252	(6.7)
Active Members	2,123	2,144	(1.0)
Average Age	47.24	47.47	(0.5)
Average Years of Service	11.50	12.13	(5.2)
Average Annual Salary	\$75,469	\$74,462	1.4
Active Members Eligible for Normal Retirement within the Next 5 Years	673	673	0.0
Retirees and Beneficiaries	1,609	1,532	5.0
Average Monthly Benefit	\$2,779	\$2,697	3.0
Average Final Average Salary	\$66,940	\$65,629	2.0
Average Years of Service	22.1	22.0	0.5

Membership by Plan

as of July 1, 2019

	Plan A	Plan B	Plan C	Plan D	Plan E
Total Membership	290	2,814	323	113	889
Active	0	1,142	205	2	774
Retirees and Beneficiaries	290	1,163	81	108	3
Inactive Non-Vested	0	285	27	2	112
Inactive Vested	0	224	10	1	0

Average Monthly Benefit Payments

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	18.1	23.1	28.7	33.7	22.1

FUNDING SUMMARY

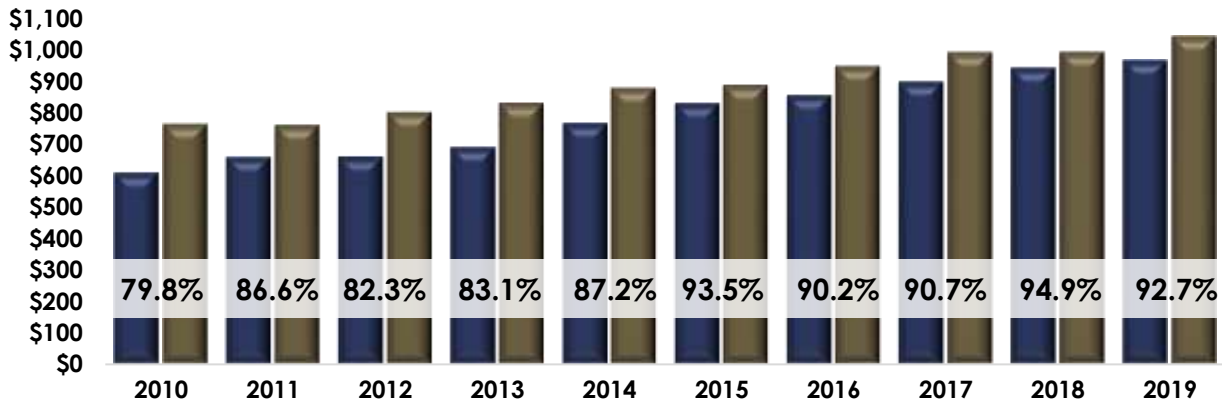
The funded ratio is a measure of a plan's health and is a gauge of progress in accumulating assets to pay the promised benefits. The funded ratio can change annually based on changes in liabilities, investment returns, actuarial assumptions, employee demographics, and more. Analysis of the trend overtime indicates whether the ERS is becoming stronger or weaker. The upwards trend since 2010 is a positive sign. The ERS' ability to provide benefits is secure.

Valuation of Assets to Liabilities

as of July 1,
(\$millions)

- Actuarial Value of Assets¹
- Actuarial Accrued Liability

% equals Funded Ratio



¹The actuarial value of assets is determined by a smoothing formula to eliminate short-term market fluctuations and will differ from the fair value of assets.

Schedule of Funding Progress

Actuarial Valuation Date July 1	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Actuarial Accrued Unfunded Liability (b) – (a)	Funded Ratio % (a) / (b)
2010	\$ 609,902,953	\$ 763,860,139	\$ 153,957,186	79.8
2011	659,362,107	761,343,000	101,980,893	86.6
2012	660,231,611	802,077,365	141,845,754	82.3
2013	690,539,998	831,199,592	140,659,594	83.1
2014	766,531,514	879,190,389	112,658,875	87.2
2015	830,052,104	887,487,374	57,435,270	93.5
2016	856,279,531	949,298,226	93,018,695	90.2
2017	899,336,519	991,624,737	92,288,218	90.7
2018	943,070,635	993,322,340	50,251,705	94.9
2019	968,142,434	1,043,820,211	75,677,777	92.7

SUMMARY STATEMENTS

Summary Statements of Fiduciary Net Position

June 30, 2020 and 2019

The Summary Statements of Fiduciary Net Position are a snapshot of what the ERS owned (assets) and what the ERS owed (liabilities), and the difference (net position) which represents the funds available to pay retirement benefits.

	2020	2019	Amount of Change	% of Change
ASSETS				
Investments, at fair value	\$ 956,821,830	\$ 963,554,611	\$ (6,732,781)	(0.7)
Receivables	848,865	914,219	(65,354)	(7.1)
Securities lending collateral	29,250,404	36,447,344	(7,196,940)	(19.7)
Other assets	244,848	38,009	206,839	544.2
TOTAL ASSETS	987,165,947	1,000,954,183	(13,788,236)	(1.4)
LIABILITIES				
Payables and accrued liabilities	14,644,031	1,751,972	12,892,059	735.9
Payable for securities lending collateral	29,933,326	37,185,329	(7,252,003)	(19.5)
TOTAL LIABILITIES	44,577,357	38,937,301	5,640,056	14.5
NET POSITION	\$ 942,588,590	\$ 962,016,882	\$ (19,428,292)	(2.0)

Summary Statements of Changes in Fiduciary Net Position

For the Years Ended June 30, 2020 and 2019

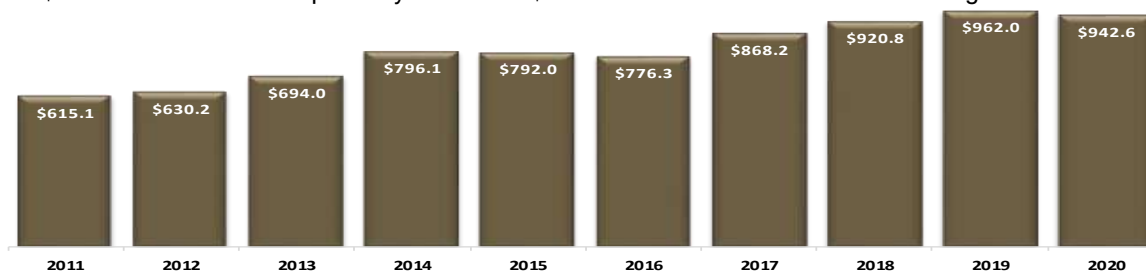
The Summary Statements of Changes in Fiduciary Net Position are a summary of the flow of money in (additions/revenue) and out (deductions/expenses) of the ERS.

	2020	2019	Amount of Change	% of Change
ADDITIONS				
Employee Contributions	\$ 7,796,708	\$ 7,541,076	\$ 255,632	3.4
Employer Contributions	19,244,687	24,792,093	(5,547,406)	(22.4)
Net investment gain	10,900,156	62,438,427	(51,538,271)	(82.5)
TOTAL ADDITIONS	37,941,551	94,771,596	(56,830,045)	(60.0)
DEDUCTIONS				
Benefit payments	55,067,853	51,057,281	4,010,572	7.9
Refunds of contributions	579,629	744,624	(164,995)	(22.2)
Administrative expenses	1,722,361	1,704,098	18,263	1.1
TOTAL DEDUCTIONS	57,369,843	53,506,003	3,863,840	7.2
INCREASE/ DECREASE IN NET POSITION	(19,428,292)	41,265,593	(60,693,885)	(147.1)
NET POSITION				
BEGINNING OF YEAR	962,016,882	920,751,289	41,265,593	4.5
END OF YEAR	\$ 942,588,590	\$ 962,016,882	\$ (19,428,292)	(2.0)

Net Position Growth

As of June 30,
(\$millions)

The amount accumulated to pay retirement benefits decreased by \$19.4 million, or 2.0%, from \$962.0 million in 2019 to \$942.6 million in 2020 primarily due to a \$51.5 million decrease in investment gains.

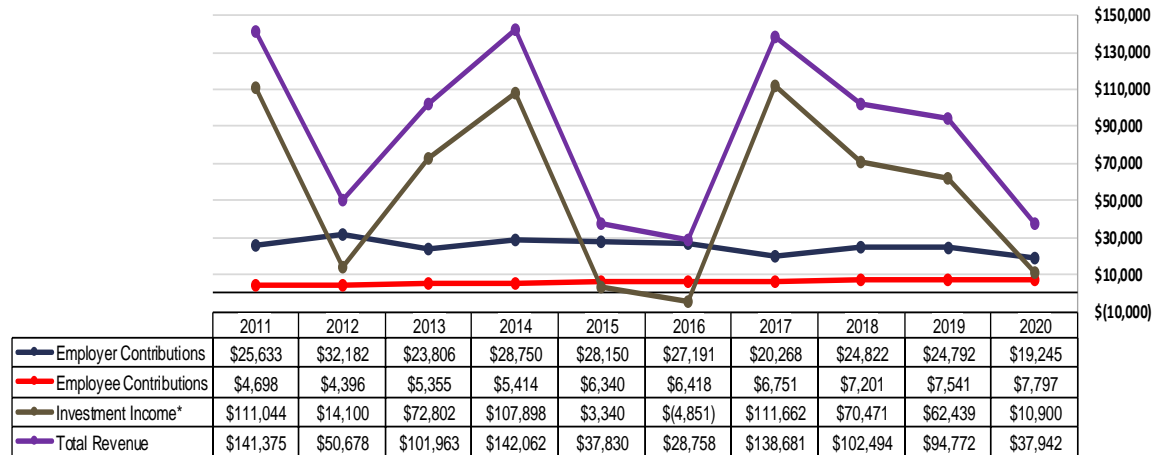


FINANCIAL SUMMARY

Employer and employee contributions as well as income from investments provide the reserves needed to pay retirement benefits, refund contributions, and administer the ERS.

Revenue

For Fiscal Years Ended June 30
(\$thousands)

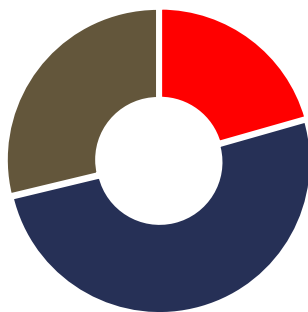


* Net of expenses

For fiscal year 2020, revenue totaled \$37.9 million, a decrease of \$56.8 million, or 60.0%, from the prior year. During 2020 and 2019 the employer contributions were \$19.2 million and \$24.8 million, respectively. The 2019 employer contributions were greater than the required contribution of \$17.5 million due to revisions in the 2017 actuarial valuation. Employee contributions increased, by \$255.632, or 3.4%, due to purchases of service credit. Investment income decreased, by \$51.5 million, or 82.5%, mainly due to impact of the Covid-19 pandemic, which produced a return on investments of -10.1% in the first quarter of calendar year 2020.

Revenue by Source

For Fiscal Year Ended June 30, 2020



- Employee Contributions
- Employer Contributions
- Investment Income

20.6% of revenue was from employee contributions

50.6% of revenue was from employer contributions

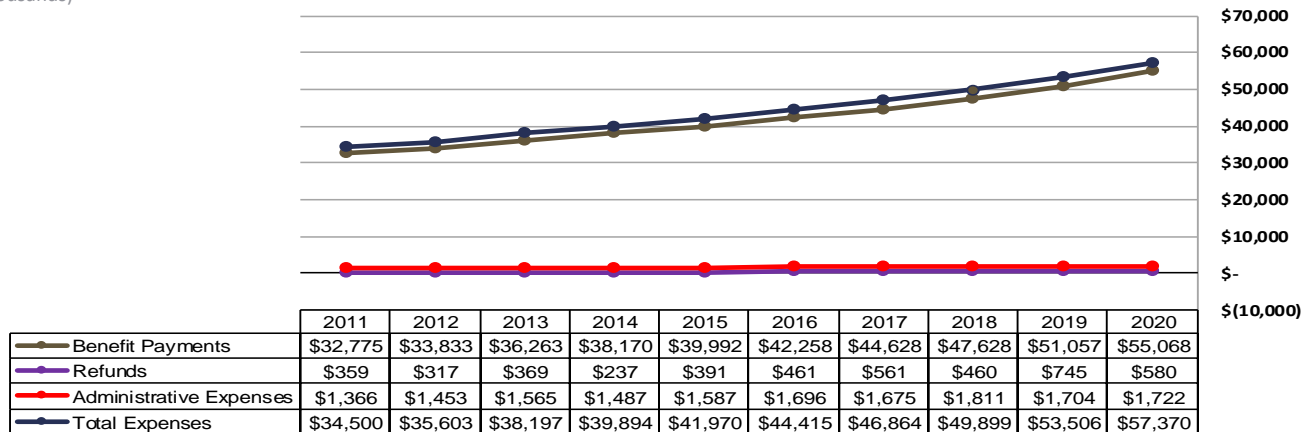
28.8% of revenue was from investment income

FINANCIAL SUMMARY

The ERS was created for the principle purpose of providing retirement annuities and survivor benefits to qualified members and their beneficiaries. The cost of such programs includes recurring benefit payments, refunds of contributions to terminated employees, and the cost of administering the ERS.

Expenses

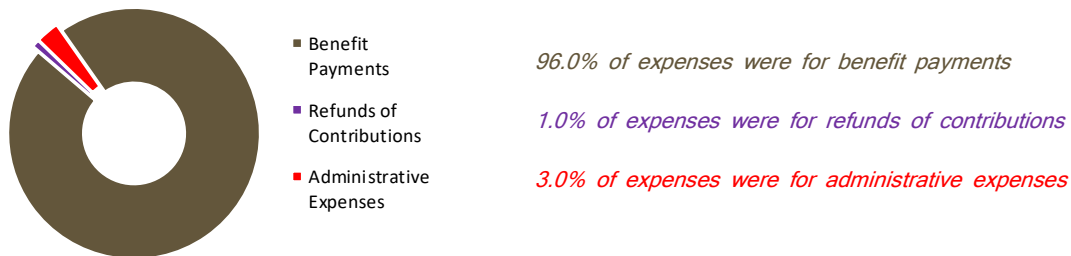
For Fiscal Years Ended June 30
(\$thousands)



For fiscal year 2020, expenses totaled \$57.4 million, an increase of \$3.9 million, or 7.2% from the prior year. As expected, the benefit payments to retirees and beneficiaries were the primary expense in 2019, totaling \$55.1 million. The increase in benefits from 2019 reflects the 5.0% increase in retired members and beneficiaries and a 2.4% cost-of-living adjustment effective July 1, 2019. Payments to members withdrawing contributions totaled \$579,629 with the remaining \$1.7 million accounting for administrative expenses.

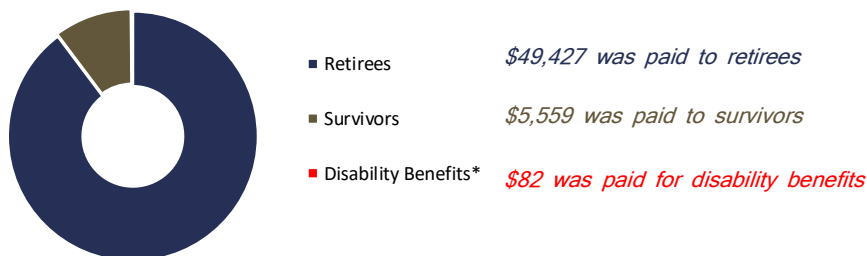
Expenses by Source

For Fiscal Year Ended June 30, 2020



Benefit Payments by Type (in thousands)

For Fiscal Year Ended June 30, 2020



*Disability retirement benefits were prospectively discontinued on August 1, 1982

ASSET ALLOCATION

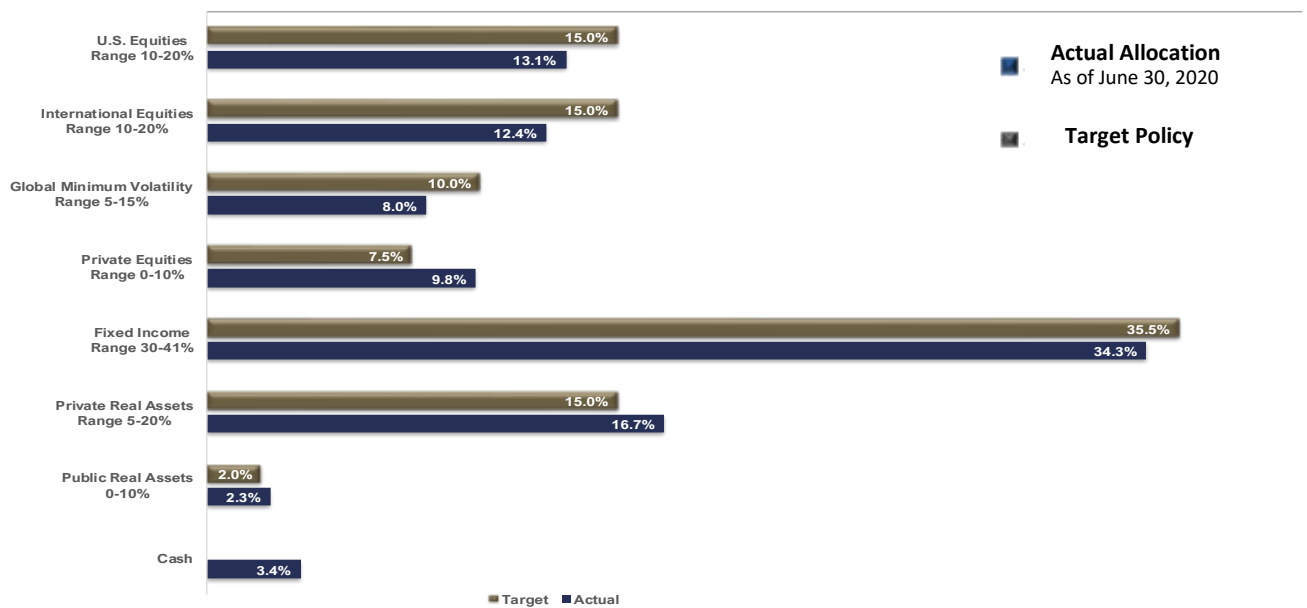
The Board oversees the ERS through a carefully planned and diversified investment portfolio. The Statement of Investment Policy outlines the ERS' long-term objectives and investment diversification. A portfolio should be diversified at two levels: between asset classes and within asset classes. This diversification is called asset allocation.

Asset allocation involves dividing the portfolio among different asset classes such as equities, fixed income, and real assets. The goal is to balance the risk and return of the portfolio by including asset classes that move up and down under different market conditions.

Diversification within each asset class is accomplished using multiple investment managers. Each manager has a set of guidelines which outline the manager's mission, objectives, benchmarks, authorized investments and restrictions. Annually, the Board reviews each manager's performance against these guidelines. Please refer to the Investment Manager Matrix on page 11 for investments as of June 30, 2020.

A new asset allocation policy was approved in July 2019 to add a dedicated allocation to emerging market debt and to reduce U.S. and International Equities. This new policy was fully implemented in fiscal year 2020.

Actual Asset Allocation vs. Target Policy



INVESTMENT MANAGER MATRIX

As of June 30, 2020

Manager Name and/or Fund Name	Style/Strategy	Benchmark + Objective	Market Value ¹ \$000	% of Fund
U.S. Equity				
J.P. Morgan Commingled Pension Trust Fund	Large Cap (180/30)	S&P 500 +3%	\$ 11,668	1.24%
Northern Trust Collective Russell 2000 Index Fund	Small Cap	Russell 2000	27,867	2.95%
RhumbLine S&P 500 Pooled Index Trust	Large Core	S&P 500	84,245	8.92%
			\$ 123,780	13.11%
International Equity				
Capital Group Institutional All Countries Equity Trust	Non-U.S. Equity	MSCI ACWI ex US +1%	\$ 48,588	5.15%
Earnest Partners, L.L.C.	Non-U.S. Equity	MSCI ACWI ex US +2-3%	68,399	7.24%
			\$ 116,987	12.39%
Global Equity				
Blackrock MSCI ACWI Minimum Volatility Index	Low Volatility Global Equity	MSCI ACWI Min Vol	\$ 75,037	7.95%
Private Equity				
Wilshire MNCPPC Employee Retirement System Global, L.P. (I)	Buyout /Venture Capital /Growth Equity /Distressed	MSCI ACWI (N) +3%	\$ 55,527	5.88%
Wilshire MNCPPC Employee Retirement System Global, L.P. (II)	Debt / Special Situations		37,435	3.96%
			\$ 92,962	9.84%
Fixed Income				
CSM Advisors, LLC	Core	Bloomberg Barclays Agg. +.5% Aggregate	\$ 59,558	6.31%
Eaton Vance Management	Core	Bloomberg Barclays Agg. +.5%	59,423	6.29%
Golub Capital Partners 9, L.P.	Middle Market Direct Lending	Bloomberg Barclays Agg.	15,343	1.62%
Golub Capital Partners 11, L.P.	Middle Market Direct Lending	Bloomberg Barclays Agg.	13,976	1.48%
Loomis Sayles High Yield Full Discretion Trust	High Yield	Bloomberg Barclays HY +1%	33,840	3.58%
Neuberger Berman High Yield Bond Fund, LLC	High Yield	MLHY Master II Constrained +1%	34,473	3.65%
PIM Emerging Market Debt Fund	Emerging Market	Emerging Market Debt Policy Index	55,146	5.84%
Voya Senior Loan Fund	Bank Loans	S&P/LSTA Leveraged Loan +1%	32,222	3.41%
Western Asset Global Multi-Sector, LLC	Global Multi-Sector	3-month Libor +3% ²	2	0.00%
Oaktree Real Estate Debt Fund, L.P.	Real Estate Debt	Bloomberg Barclays Agg.	1,471	0.16%
Oaktree Opportunities Fund VIII, L.P.	Distressed Opportunities	Bloomberg Barclays Agg.	106	0.01%
White Oak Yield Spectrum Fund, L.P.	Middle Market Direct Lending	Bloomberg Barclays Agg.	18,199	1.93%
			\$ 323,759	34.28%
Private Real Assets				
Principal U.S. Property Account	Core Private Real Estate	NCREIF ODC (EW) +1%	\$ 60,862	6.44%
Aberdeen Energy & Resources Partners II, L.P.	Real Assets	CPI +5%	8,335	0.88%
Aberdeen Real Estate Partners II, L.P.	Real Estate	NCREIF ODC NOF +2%	3,272	0.35%
Aberdeen Energy & Resources Partners III, L.P.	Real Assets	CPI +5%	16,388	1.74%
Aberdeen Real Estate Partners III, L.P.	Real Estate	NCREIF ODC NOF +2%	15,125	1.60%
GCM Grosvenor Real Asset Investments, L.P.	Real Estate & Real Assets	CPI +5%	53,591	5.67%
			\$ 157,573	16.68%
Public Real Assets				
SSgA Custom Real Asset Non-Lending Strategy	Real Assets	Blended Index ³	\$ 21,489	2.28%
Cash			\$ 32,759	3.47%
TOTAL			\$ 944,346	100.00%

¹Market values provided by Wilshire Associates are not prepared by, reviewed or approved by any of the ERS' partnerships, general partners or any of their respective affiliates.

²Absolute objective return = 3-month Libor + 3%; Volatility = 5-7%.

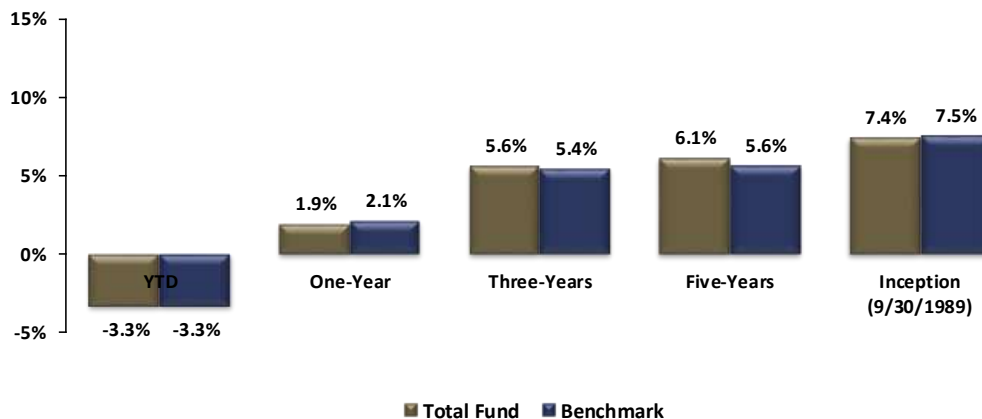
³Comprised of the following: 30% Bloomberg Roll Select Commodity Index, 30% Dow Jones U.S. Select REIT Index, 20% Barclays Capital U.S. Treasury Inflation Protected Securities (TIPS) Index, 10% S&P Global LargeMidCap Commodity and Resources Index, and 10% S&P Global Infrastructure Index + 4%.

INVESTMENT PERFORMANCE

Investment returns are reported net of investment expenses, on an average annualized basis. The total fund is measured against a policy benchmark and asset classes are measured against a relevant broad market benchmark. Benchmarks are standards used to measure investment performance. The investment portfolio was valued at \$944.3 million as of June 30, 2020.

Total Fund vs. Benchmark

As of June 30, 2020



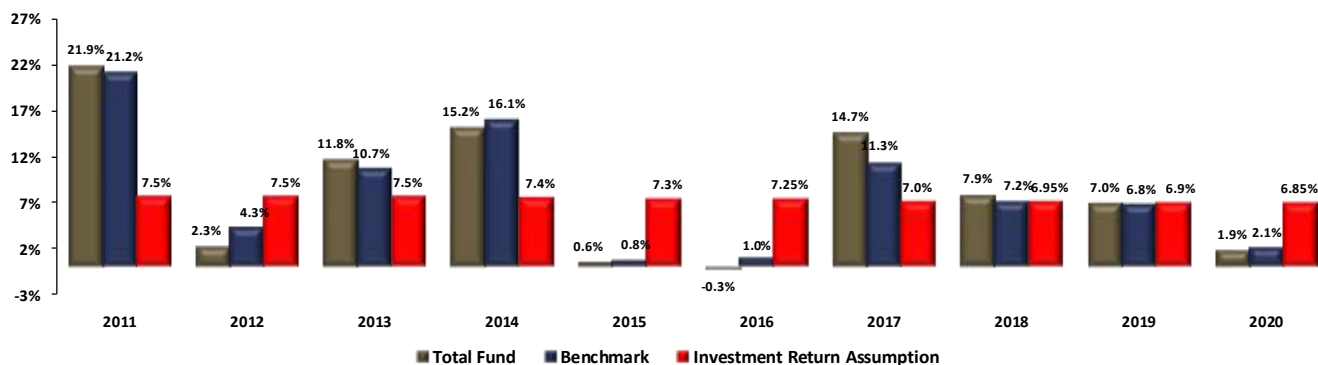
For the one-year ending June 30, 2020, the total fund returns of 1.9% compared to the policy benchmark return of 2.1% and the assumed rate of return of 6.85%. The portfolio's return was significantly impacted by COVID-19 pandemic particularly in the first quarter resulting in a -10.1% return during the quarter. All other quarters during fiscal year 2020 had positive absolute returns.

For the three-years, five-years, and since inception periods ending June 30, 2020, total portfolio returns were 5.6%, 6.1%, and 7.4%, respectively. Strong U.S. and Non-U.S. equity markets combined with a maturing private equity portfolio contributed to longer-term performance.

Total Fund vs. Benchmark and Investment Return Assumption

For Fiscal Years Ended June 30

This chart shows returns compared to the policy benchmark and investment return assumption for the last 10 years.

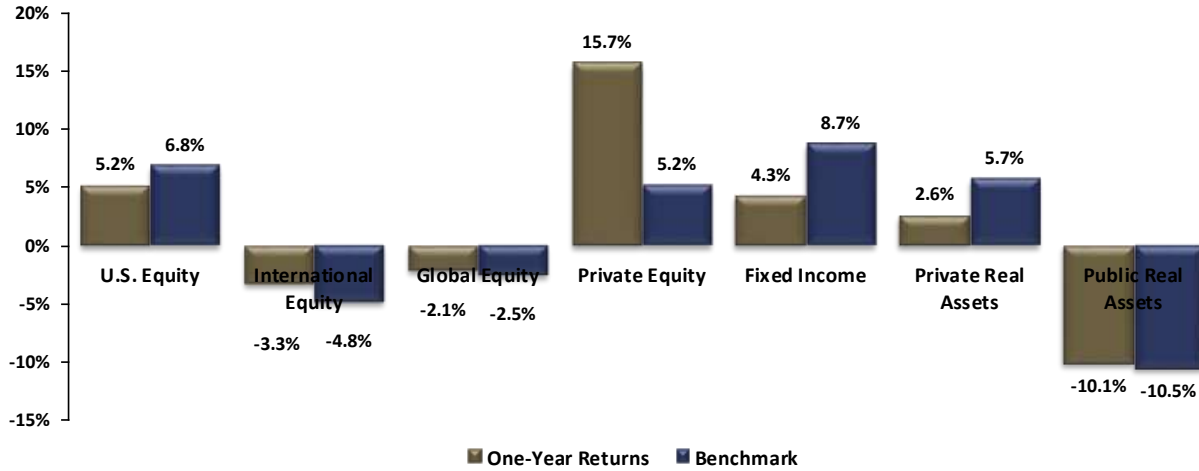


INVESTMENT PERFORMANCE

One-Year Returns vs. Benchmark by Asset Class

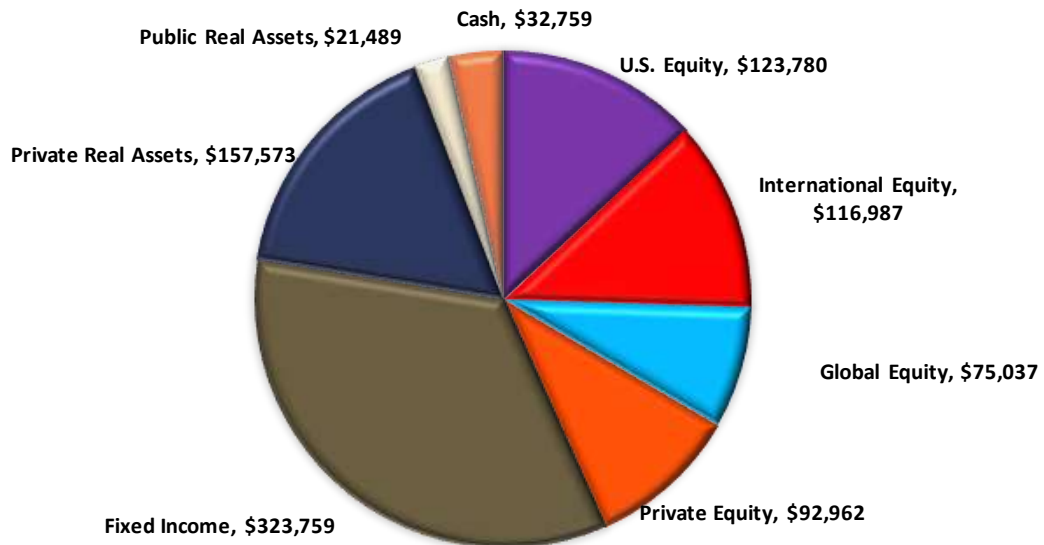
As of June 30, 2020

Individual asset classes generated the following performance for the one-year ending June 30, 2020:



Market Value by Asset Class

As of June 30, 2020



Awards for Excellence

The ERS received the Award for Outstanding Achievement in Popular Annual Financial Reporting from the Government Finance Officers Association for its 2019 Popular Annual Financial Report. This marks the 10th consecutive year the ERS has received this award.



For the last 15 years, the ERS earned the Public Pension Coordinating Council's award for Funding and Administration. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management, administration, and funding. The Standards serve as a benchmark by which all public defined benefit plans should be measured.

This Popular Annual Financial Report ("Annual Report") is for informational purposes only and provides general information designed to educate employees and retirees about the Maryland-National Capital Park and Planning Commission ("Commission") Employees' Retirement System (ERS). The information found in this Annual Report should not serve as the sole or primary basis for making decisions regarding the financial, investment or funding status of the ERS. To the extent any term or figure in this Annual Report varies from the Plan Document or other governing documents, those pertinent documents will control and the information provided in this Annual Report will not. The Plan Document and other governing documents, policies, and procedures may be modified or amended from time to time consistent with law and those amendments likewise will control. More generally, in all circumstances the governing documents, policies, and procedures, as amended from time to time, will control over any information provided by the ERS, the Commission or any agent or employee of the ERS or the Commission.