



EMPLOYEES' RETIREMENT SYSTEM

The Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING AGENDA

Tuesday, December 2, 2025; 10:00 A.M.

Kenilworth Office Building, Riverdale, MD or via Microsoft Teams

- | | | |
|----------------|---|---------------|
| ITEM 1. | <u>CONSENT AGENDA</u>
The following items are to be approved or accepted by vote on one motion unless a Board member requests separate consideration:
A. Approval of the December 2, 2025 Board of Trustees Meeting Agenda
B. Minutes of Open Session; November 4, 2025
C. Minutes of Closed Session; November 4, 2025 | ACTION |
| ITEM 2. | <u>CHAIR'S ITEM – INFORMATION ONLY</u>
A. 2025 Trustee Training Hours Summary Report | |
| ITEM 3. | <u>CONSULTANT/MANAGER PRESENTATIONS</u>
A. Meketa Investment Group
Presentation by Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM
i. October 31, 2025 Flash Investment Performance Report | |
| ITEM 4. | <u>COMMITTEE REPORTS/RECOMMENDATIONS</u>
A. Investment Monitoring Group
Presentation by Sheila Morgan-Johnson
i. Regular Report dated November 18, 2025

B. Administration and Personnel Oversight Committee
Presentation by Gavin Cohen, CPA
i. Regular Report dated November 18, 2025 | |
| ITEM 5. | <u>EXECUTIVE DIRECTOR'S REPORT</u>
A. Presentation by Jaclyn F. Harris, Executive Director
i. Executive Director's Report dated November 25, 2025 | |
| ITEM 6. | <u>CLOSED SESSION</u>
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; and Section 3-305(b)(7) to consult with counsel on matters related to such investments under the authority of this Board. | ACTION |