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

Regular Board of Trustees Meeting Agenda

Time and Location

Date: Tuesday, November 3, 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. November 3, 2026 Board of Trustees Meeting Agenda
B. October 6, 2026 Minutes of Open Session
C. October 6, 2026 Minutes of Closed Session

Item 2. Chair's Items

A. **Board Action:** Acknowledge the Appointment of Sergeant Asia Giles as the Fraternal Order of Police Representative Trustee for the remainder of Term ending June 30, 2028.
B. **Board Action:** Approval of Trustee assignment to the Audit Committee.

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. Pension Actuarial Valuation as of June 30, 2026 – Section I - Board Summary
    ii. Pension Actuarial Valuation as of June 30, 2026 – Presentation
B. **Board Action:** Approval of recommendation to the Commission of the FY28 Employer Contribution, $48,943,919 (19.23% of payroll), as recommended by Cheiron
C. **Meketa Investment Group** – Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM
    i. Q3 2026 Investment Performance Report

Item 4. Committee Reports/Recommendation

A. **Investment Monitoring Group "IMG"** – Presented by Sheila Morgan-Johnson
    i. Regular Report dated October 20, 2026
B. **Administration & Personnel Oversight Committee** – Presented by Gavin Cohen, CPA
    i. Regular Report dated October 20, 2026
    Board Action: Recommendation to Approve the Revised Memorandum of Understanding (MOU) between the ERS and the Commission's Office of the General Counsel for Legal Services.

Item 5. Executive Director's Report

A. Executive Director's Report dated October 27, 2026 – Presented by Jaclyn Harris