



EMPLOYEES' RETIREMENT SYSTEM
Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING MINUTES

Tuesday, February 3, 2026; 10:00 a.m.
6600 Kenilworth Ave – PRA Auditorium
Riverdale, MD 20737
(Hybrid Meeting via Microsoft Teams)

The Maryland-National Capital Park and Planning Commission (“Commission”) Employees’ Retirement System (“ERS”) Board of Trustees (“Board”) met in-person and via TEAMS on Tuesday, February 3, 2026. The meeting was called to order at 10:03 a.m. by CHAIRMAN BARNES.

Board Members Present

Darryl Barnes, Chairman, Prince George's County Commissioner
James Hedrick, Vice Chair, Montgomery County Commissioner
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio *Joined at 10:45 a.m.*
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio
Sheila Morgan-Johnson, Prince George’s County Public Member *Joined at 10:16 a.m.*
Pamela F. Gogol, Montgomery County Public Member
Connor Klein, Prince George’s County Open Trustee
Elaine A. Stookey, Bi-County Open Trustee
Caroline McCarthy, Montgomery County Open Trustee
Sgt. Anton White, FOP Represented Trustee
Lisa Blackwell-Brown, MCGEO Represented Trustee *Left at 11:42 a.m.*

ERS Staff Present

Jaclyn F. Harris, Executive Director
Leslie Harmon, Deputy Executive Director
Alicia C. Stanford, Administrative Specialist

Presenters

Michael “Wes” Aniton, Deputy General Counsel, M-NCPPC Office of the General Counsel
Meketa Investment Group – Mary Mustard, CFA and Gloria Hazard, CFA

ITEM 1. APPROVAL OF FEBRUARY 3, 2026 CONSENT AGENDA

ACTION: MR. WHITE made a motion, seconded by MS. GOGOL to Approve the Consent Agenda of February 3, 2026. Mr. Klein abstained from this vote. Mr. Spencer and Ms. Morgan-Johnson were absent from this vote. The motion PASSED. (8-1-0) (Motion #26-05).

ITEM 2. CHAIRMAN’S ITEMS

ITEM 2.A. 2026 Training and Conference Summary – No notable discussion from the Board.

ITEM 2.B. Acknowledgement of Connor Klein as the Prince George’s County Open Trustee for the remainder of the term ending June 30, 2027

ACTION: MS. GOGOL made a motion, seconded by VICE CHAIR HEDRICK to Acknowledge the Appointment of Connor Klein as the Prince George’s County Open Trustee for the remainder of the term ending June 30, 2027. Mr. Klein abstained from this vote. Mr. Spencer and Ms. Morgan-Johnson were absent from this vote. The motion PASSED. (8-1-0). (Motion #26-06).

ITEM 3. CONSULTANT/MANAGER PRESENTATIONS

ITEM 3.A. ERS BOARD ETHICS TRAINING - OFFICE OF THE GENERAL COUNSEL

Mr. Aniton led the Annual Ethics Training. The training highlighted three (3) key fiduciary duties (Care, Obedience and Loyalty), prohibited transactions, conflicts of interest, rules surrounding gifts, disclosure and resolving conflicts of interest, and confidentiality.

ITEM 3.B. MEKETA INVESTMENT GROUP

ITEM 3.B.i. Q4 2025 Performance Report

Ms. Hazard presented the fourth quarter market performance noting that despite ongoing geopolitical issues, the U.S. market performed well. She mentioned that the portfolio remains largely within policy target ranges, with temporary deviations in cash and private real assets expected to normalize following the funding of the TA Realty commitment in early January 2026. Peer rankings improved over longer periods, with the Total Fund ranking in the top half of its peer group over five- and ten-year periods.

Ms. Hazard reported that total assets were \$1.29 billion as of December 31, 2025. The ERS Total Fund return for the fourth quarter was 1.8% (net of fees). For the year-to-date, three, and five-year periods ending December 31, 2025, the ERS Total Fund return stood at 11.7%, 8.8%, and 7.1%, respectively, compared to the Target Policy index returns of 14.5%, 12.1%, and 6.7%, respectively. She explained that relative underperformance was largely attributable to temporary asset allocation effects related to the transition to the new policy allocation and the timing of cash flows. Four of the seven active public market managers met or exceeded their respective benchmarks during the quarter.

Ms. Hazard highlighted that domestic and international equity portfolios generally performed in line with benchmarks, while private equity performance will routinely lag a quarter behind the public market benchmarks due to timing and availability of their reporting. Fixed income and credit-oriented strategies provided stability and modest positive returns during the quarter. She reviewed the Manager Watchlist and reported that most managers remain in satisfactory standing.

ITEM 3.B.ii. Education Session: U.S. Debt and the Dollar’s Reserve Status

Ms. Mustard presented an educational overview on U.S. government debt and the U.S. dollar’s reserve currency status, noting that federal debt has followed an upward trend since the 1980s and may pose future economic and fiscal challenges. She explained that while elevated debt levels can increase interest rates and incentivize inflationary policies such as financial repression or currency debasement, the United States retains unique advantages due to the dollar’s global reserve status and deep, liquid capital markets. Ms. Mustard noted that although the dollar’s share of global reserves has declined modestly, its dominance remains strong and any erosion of its “exorbitant privilege” is expected to occur gradually rather than abruptly. She also noted that inflation is a long-term risk and that the ERS’

diversified asset allocation, including exposure to TIPS and real assets, provides protection against inflation and currency debasement scenarios.

Vice Chair Hedrick asked about the recent strengthening of the euro. Ms. Mustard acknowledged that several currencies may increase in prominence for global use over time. Ms. McCarthy asked about digital currencies, to which Ms. Mustard responded that Bitcoin is a decentralized asset and remains highly volatile and continues to face challenges related to valuation and return measurement.

ITEM 4. COMMITTEE REPORTS/RECOMMENDATIONS

ITEM 4.A. Administration and Personnel Oversight Committee

Mr. Cohen reported that at the January 20, 2026 Personnel Committee meeting, the Committee conducted a working session to review the Travel Policy and discussed several proposed changes. The Committee agreed to reduce reliance on Commission policies and to further strengthen ERS-specific standards, recognizing ERS' status as a legally separate entity. Mr. Cohen reported that the updated draft of the policy including the requested changes would be reviewed at the next Committee meeting before it is brought before the board.

ITEM 5. EXECUTIVE DIRECTOR'S REPORT

Ms. Harris updated the Board on the implementation of Gravity, the new cloud-based financial reporting system.. The software will help to streamline the financial reporting process. Ms. Harris also reported on the two vacant positions—a Communications and Digital Specialist and an Accountant—which are anticipated to be filled within the next few months. In addition, she provided an update on the organizational assessment contract with Segal, noting that the Office of the General Counsel has completed its initial review.

ITEM 6. CLOSED SESSION

ACTION: At 11:42 a.m., MR. WHITE made a motion, seconded by MS. MCCARTHY to go into closed session under authority of 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. The motion PASSED (10-0). Ms. Blackwell-Brown was absent from this vote. (Motion #26-07).

Board of Trustees in Closed Session: Chairman Barnes, Vice Chair Hedrick, Sheila Morgan-Johnson, Connor Klein, Elaine Stookey, Caroline McCarthy, Pamela Gogol, Anton White, Gavin Cohen, and William Spencer.

The Board meeting of February 3, 2026, adjourned at 11:57 a.m.

Respectfully,

Alicia C. Stanford

Alicia C. Stanford
Administrative Specialist

Jaclyn Harris

Jaclyn Harris
Executive Director