



Board of Trustees Meeting Minutes

Tuesday, March 3, 2026; 10:00 a.m.
Kenilworth Office Building
Riverdale, MD
Virtual Meeting via Microsoft Teams

The Maryland-National Capital Park and Planning Commission "Commission" Employees' Retirement System "ERS" Board of Trustees "Board" met virtually via TEAMS on Tuesday, March 3, 2026. The meeting was called to order at 10:01 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
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio
Sheila Morgan-Johnson, Prince George's County Public Member
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 - Joined at 10:18 a.m.
Lisa Blackwell-Brown, MCGEO Represented Trustee

Employees' Retirement System Staff Present

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

Others Present

Michael "Wes" Aniton, Deputy General Counsel, M-NCPPC Office of the General Counsel

Meeting Presenters

Meketa Investment Group

- Mary Mustard, Chartered Financial Analyst "CFA"
- Aaron Lally, Chartered Financial Analyst "CFA", Chartered Alternative Investment Analyst "CAIA", Certificate in Investment Performance Measurement "CIPM"
- Gloria Hazard, Chartered Financial Analyst "CFA"

Item 1. Approval of March 3, 2026 Consent Agenda

Action: Mr. Spencer made a motion, seconded by Vice Chair Hedrick to Approve the Consent Agenda of March 3, 2026. The motion Passed 10-0. Motion # 26-08.

Item 2. Chairman's Items

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

Item 3. Consultant/Manager Presentations

Item 3.A. Meketa Investment Group

Item 3.A.i. January 2026 Investment Performance Report

Ms. Hazard reported that total assets were \$1.3 billion as of January 31, 2026. The Employees' Retirement System Total Fund return for the month was 1.6% (net of fees). For the year-to-date, three, and five-year periods ending January 31, 2026, the ERS Total Fund return stood at 11.7%, 8.3%, and 7.5%, respectively, compared to the Target Policy index returns of 14.1%, 11.1%, and 7.1%, respectively. Ms. Hazard 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.

Item 4. Committee Reports/Recommendations

Item 4.A. Administration and Personnel Oversight Committee

Mr. Cohen reported that at the February 17, 2026 meeting, the Committee reviewed the requested edits to the Travel Policy, which included clarification on travelers' utilization of rental cars and liability insurance coverage. The Committee came to a consensus to recommend the revised Travel Policy for Board Approval.

Action: Vice Chair Hedrick made a motion, seconded by Ms. McCarthy to Approve the Revised Travel Policy. Mr. White was absent from this vote. The motion Passed 10-0. Motion # 26-09.

Item 5. Executive Director's Report

Ms. Harris reported to the Board that Cheiron calculated the Cost-of-Living Adjustment "COLA" based on changes in the Consumer Price Index All Items Annual Average, Urban Index for Major U.S. Cities for retirees and beneficiaries. Following Cheiron's calculation, staff recommended a COLA adjustment of 2.6% for Tier 1 Service and 2.5% for Tier 2 Service, effective July 1, 2026, for eligible retirees and beneficiaries.

Action: Vice Chair Hedrick made a motion, seconded by Mr. Spencer to Approve a Cost-

of-Living Adjustment of 2.6% for Tier 1 Service and a 2.5% for Tier 2 Service Effective July 1, 2026, for Eligible Retirees and Beneficiaries in Accordance with the Employees' Retirement System's Plan Document. Mr. White was absent from this vote. The motion Passed 10-0. Motion # 26-10.

Item 6. Closed Session

Action: At 10:21 a.m., Vice Chair Hedrick made a motion, seconded by Ms. Stookey 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 11-0. Motion # 26-11.

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

Chairman Barnes ratified the action taken in Closed Session.

The Board meeting of March 3, 2026, adjourned at 10:30 a.m.

Respectfully,



Jaclyn Harris — Executive Director



Alicia C. Stanford - Administrative Specialist