Employees' Retirement System

Maryland-National Capital Park and Planning Commission

Board of Trustees Meeting Minutes

Tuesday, May 5, 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, May 5, 2026. The meeting was called to order at 10:00 a.m. by Chairman Barnes.

Board Members Present

Darryl Barnes, Chairman, Prince George's County Commissioner
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
Lisa Blackwell-Brown, MCGEO Represented Trustee *Joined at 10:33 a.m.*

Board Members Absent

James Hedrick, Vice Chair, Montgomery County Commissioner
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio
Sgt. Anton White, FOP 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”

Item 1. Approval of May 5, 2026 Consent Agenda

Action: Ms. Gogol made a motion, seconded by Ms. McCarthy to Approve the Consent Agenda of May 5, 2026. The motion Passed 7-0. Motion # 26-15.

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. March 2026 Investment Performance Report

Ms. Mustard presented a summary of the Plan’s investment performance for the first quarter of 2026. As of March 31, 2026, the Employees’ Retirement System reported Total Fund assets of $1.3 billion and a net quarterly return of -0.6%. For the period ending March 31, 2026, the ERS Total Fund posted returns of 9.8% for the trailing one year, 7.6% over three years, and 6.4% over five years, compared with Target Policy index returns of 11.6%, 10.2%, and 6.2%, respectively. Ms. Mustard explained that market volatility stemming from the war in Iran and the closure of the Strait of Hormuz weighed on results earlier in the quarter; however, strong gains in March—driven largely by equity performance—helped offset underperformance in January and February.

Item 4. Committee Reports/Recommendations

Item 4.A. Investment Monitoring Group “IMG” Report

Ms. Mustard briefly summarized the IMG’s April 21, 2026 meeting, noting that the IMG discussed portfolio benchmarking. The IMG came to a consensus per Meketa Investment Group’s recommendation to include a peer universe benchmark, Preqin, for Private Equity as a secondary informational benchmark. The IMG also agreed to change the asset class “Opportunistic Fixed Income” to Private Debt and the mandate’s benchmark from Bloomberg Global Aggregate Index to the Morningstar Leveraged Loan Index to better align with the asset class’s floating-rate and below-investment-grade characteristics. The Statement of Investment Policy will be updated to reflect these changes, and the IMG will review the revisions at its next meeting.

Item 4.B. Administration and Personnel Oversight Committee

Mr. Cohen reported that at the April 21, 2026 meeting, the Committee discussed how LTD is currently categorized in actuarial valuation reports and the consistency of that treatment with ERS plan provisions. He noted that the Committee agreed that no policy change is needed but a notation related to LTD members will be made on the actuarial valuation reports for clarification. Mr. Cohen also mentioned that the Committee reviewed the ERS financials as of March 31, 2026 and had no questions.

Item 5. Executive Director's Report

Ms. Harris informed the Board that Adriana González Martínez will join the ERS as the Communication and Digital Specialist on May 11, 2026. She also noted that the ERS is currently advertising and seeking candidates to join the Board due to expiring terms for the Bi-County, Prince George's County, and Montgomery County Public Trustee positions. In addition, Ms. Harris reported that the annual Fiduciary Liability Insurance policy is in process of renewal, and Staff will contact trustees regarding payment of the waiver of recourse endorsement in the coming weeks.

Item 6. Closed Session

Action: At 10:22 a.m., Mr. Cohen made a motion, seconded by Ms. Gogol 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; and Section 3-305(b)(7) to consult with legal counsel on matters related to such investments under the authority of this Board. The motion Passed 7-0. Motion # 26-16.

Board of Trustees in Closed Session: Chairman Darryl Barnes, Sheila Morgan-Johnson, Connor Klein, Elaine Stookey, Caroline McCarthy, Pamela Gogol, Gavin Cohen, and Lisa Blackwell-Brown.

Action: Ms. Gogol made a motion, seconded by Ms. McCarthy to Approve and Ratify the Action discussed in Closed Session. The motion Passed 8-0. Motion # 26-17.

The Board meeting of May 5, 2026, adjourned at 10:45 a.m.

Respectfully,

Jaclyn Harris

Jaclyn Harris — Executive Director

Alicia C. Stanford

Alicia C. Stanford - Administrative Specialist