



Board of Trustees Meeting Minutes

Tuesday, April 7, 2026; 10:00 a.m.
6600 Kenilworth Ave – PRA
Auditorium
Riverdale, MD
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, April 7, 2026. The meeting was called to order at 10:05 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 *Arrived at 10:11 a.m.*
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio
Sheila Morgan-Johnson, Prince George’s County Public Member *Left at 11:22 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

Employees’ Retirement System Staff Present

Jaclyn Harris, Executive Director
Leslie Harmon, Deputy Executive Director

Others Present

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

Meeting Presenters

Cheiron

- Patrick Nelson, FSA, CERA, EA, MAAA;
- Janet Cranna, FSA, FCA, EA, MAAA
- Jana Bowers, FSA, EA, MAAA

Meketa Investment Group

- Mary Mustard, CFA
- Aaron Lally, CFA, CAIA, CIPM
- Gloria Hazard, CFA

Item 1. Approval of April 7, 2026 Consent Agenda

Action: Mr. White made a motion, seconded by Ms. McCarthy to Approve the Consent Agenda of April 7, 2026. The motion Passed 9-0. Motion # 26-13.

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

Item 3.A.i. Actuarial Experience Study Presentation

Cheiron presented the Actuarial Experience Study results for July 1, 2020, through June 30, 2025. Discussion focused on key demographic and economic actuarial data and Cheiron's proposed assumption changes based on the last five years of experience and anticipated trends. Mr. Nelson noted that unfunded actuarial liability has increased above historical levels, driven by higher-than-expected inflation over the past four years.

Cheiron's proposed demographic assumption changes include Retirement Rates, Active-Member Mortality, Termination Rates, Marital Status, Unused Sick Leave, and Disability. Cheiron discussed how actuarial experience impacted each of these assumptions. They also provided their analysis for the proposed changes and estimated impact on the actuarially determined contribution. There was an extensive discussion regarding the treatment of members on long-term disability and the Board agreed to continue the review of this subject matter with the Administration and Personnel Committee.

Cheiron's proposed economic assumption changes include Administrative Expenses, Salary Increases, and Cost of Living Adjustments (COLA). They recommended maintaining the 6.7% discount rate, which the Plan has an approximately 50% probability of achieving over a ten – twenty-year cycle. Cheiron did not propose changing the 2.5% annual inflation assumption; however, they proposed changes to the Salary and COLA assumptions. Cheiron estimated what the increase would be to the actuarially determined contribution due to these changes.

The Board did not take action to approve the proposed actuarial assumption changes. The Board requested additional review on the assumptions and discussion of the cost and funding impacts of modifying the amortization schedule, including a potential transition from the current 15-year rolling amortization to a 15- or 20-year layered amortization approach. The Board also requested additional analysis from Cheiron for consideration at a later date.

Item 3.B. Revised Pension Funding Policy

Ms. Harris recommended a minor revision to the Pension Funding Policy in the Governance Manual. With support from the IMG, she proposed removing the requirement that the Board annually approve the investment return assumption. The assumption is evaluated each year as part of the actuarial valuation and is comprehensively reviewed at least every five years during the Experience Study. The Board may adjust the investment return assumption at any time if it deems such changes prudent. A redline draft of the policy was provided to the Board for review.

Action: Mr. Cohen made a motion, seconded by Ms. Gogol to Approve Revisions to the Pension Funding Policy. The motion Passed 9-0. Motion # 26-14.

Item 3.C.i. February 28, 2026 Investment Performance Report

Mr. Lally summarized the Plan's investment performance as of February 28, 2026. Despite market volatility, the portfolio ended the month at \$1.3B, up by more than half a basis point. He emphasized that diversification and minimal cash-flow activity help the Plan withstand volatility and support portfolio stability.

Item 4.A. Investment Monitoring Group "IMG" Report

Ms. Harris summarized the IMG's March 17, 2026 meeting, where Cheiron reviewed the Experience Study and related demographic and economic assumptions. Discussion focused on the economic assumptions. The IMG requested supplemental information for further analysis and expressed consensus support for removing from current policy the annual Board vote requirement on the investment return assumption.

Item 5. Executive Director's Report

Ms. Harris provided the Board some key informational updates, including progress filling open staff positions (Communication and Digital Specialist offer accepted; Accountant applicant review underway), plans for the annual disaster recovery test, and a reminder for board members to submit annual Financial Disclosure Statements by April 30, 2026.

The Board meeting of April 7, 2026, adjourned at 12:10 p.m.

Respectfully,



Jaclyn Harris — Executive Director