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

Board of Trustees Meeting Minutes

Tuesday, June 2, 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, June 2, 2026. The meeting was called to order at 10:02 a.m. by Vice Chair Hedrick.

Board Members Present

James Hedrick, Vice Chair, Montgomery County Commissioner
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio
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

Board Members Absent

Sgt. Anton White, FOP Represented Trustee
Sheila Morgan-Johnson, Prince George's County Public Member

Employees' Retirement System Staff Present

Jaclyn Harris, 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"
Gloria Hazard, Chartered Financial Analyst "CFA"

Item 1. Approval of June 2, 2026 Consent Agenda

Action: Ms. McCarthy made a motion, seconded by Ms. Gogol to Approve the Consent Agenda of June 2, 2026. The motion Passed 8-0. Motion # 26-18.

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. April 30, 2026 Investment Performance Report

Ms. Mustard provided an overview of the investment results as of April 30, 2026, noting that the Employees' Retirement System had total assets of $1.3 billion and achieved a net monthly return of 4.2%. For the trailing periods, the Total Fund generated returns of 9.5% over the FYTD, 8.9% over three years, and 6.6% over five years. Ms. Mustard highlighted that financial markets experienced a strong rebound during the month, despite ongoing political uncertainty, inflation, foreign conflicts, trade tensions, and supply chain disruptions, which contributed to volatility in energy prices and inflation expectations. These conditions have created uncertainty in central bank policies and led to significant market movements. However, the U.S. market continues to benefit from long-term structural growth drivers, including increased investment in artificial intelligence and strong corporate balance sheets, which have supported the capital markets and contributed to overall positive performance.

Item 4. Committee Reports/Recommendations

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

Ms. Mustard summarized the IMG's May 19, 2026 meeting, noting that the IMG discussed revisions made to the Statement of Investment Policy. She highlighted that key updates included renaming "Global Opportunistic Fixed Income" to "Private Debt"; changing the benchmark for Private Debt to a leveraged loan index that better aligns with the asset class's below-investment-grade and floating-rate characteristics; and updating the capital market assumptions in the appendix to reflect Meketa's 2026 outlook. The IMG supported the revisions to the Statement of Investment Policy.

Action: Mr. Spencer made a motion, seconded by Ms. McCarthy to Approve the Revised Statement of Investment Policy. The motion Passed 8-0. Motion # 26-19.

Ms. Harris provided a brief overview of the IMG's May 26, 2026 meeting, explaining that the IMG discussed changes to the amortization method and investment return assumption. She noted that Cheiron evaluated the current 15-year rolling (open) amortization approach against both a 15-year and 20-year layered alternative and examined maintaining the current 6.7% return assumption versus increasing it to 6.75%. Although the IMG discussed these items and the potential impact during the May 19th meeting, consensus was not reached at that time, prompting this follow-up meeting. The IMG also considered input from Meketa regarding the likelihood of achieving both return assumptions. Ultimately, the IMG reached consensus to recommend adopting a 15-year layered amortization method, maintain the 6.7% return assumption, and approve Cheiron's proposed demographic changes.

Action: Mr. Spencer made a motion, seconded by Ms. McCarthy to Approve the Change to the Amortization Method (15-year Layered) and Proposed Demographic Changes to the Actuarial Assumptions. The motion Passed 8-0. Motion # 26-20.

Item 4.B. Administration and Personnel Oversight Committee

Mr. Cohen stated that during the May 19, 2026 meeting, the Personnel Committee reviewed and discussed the draft report of the organizational study prepared by Segal, which examined staffing levels, operational processes, benchmarking data, and evaluation practices for both staff and the Executive Director. He added that the Personnel Committee will continue its review of the study's findings, including any further recommendations from Segal at the June meeting.

Mr. Cohen reported that at the May 26, 2026 meeting, the Personnel Committee discussed and supported the proposed FY27 ERS Operating Budget of $3,508,000 ($157,000 or 4.3% decrease from FY26).The reduction from the prior year is primarily due to the completion of projects in the current fiscal year such as the organizational study and actuarial experience study. He noted that the proposed FY27 operating budget does not currently include recommendations from the organizational study which may require a subsequent budget amendment after the Board has reviewed and approved proposed recommendations.

Action: Ms. Blackwell-Brown made a motion, seconded by Ms. Gogol to Approve the FY27 ERS Operating Budget. The motion Passed 8-0. Motion # 26-21.

Item 4.C. Audit Committee

Mr. Cohen reported that at the May 26, 2026 meeting, the Audit Committee discussed the RFP for auditing services. He shared that the CliftonLarsonAllen scored the highest amongst the respondents. He added that the Audit Committee came to a consensus to recommend awarding the auditing services contract to CliftonLarsonAllen. The proposed contract will result in a reduction in overall auditing services fees.

Action: Ms. Stookey made a motion, seconded by Mr. Spencer to Award the Auditing Services Contract to CliftonLarsonAllen LLP. The motion Passed 8-0. Motion # 26-22.

Item 5. Executive Director's Report

Ms. Harris informed the Board that Brenda Sigaran was hired for the Senior Accountant position and will start on June 8, 2026. Ms. Sigaran has over 12 years of experience with Prince George's County's Office of Finance, including expertise in financial reporting, investment reconciliation, and audit coordination. Ms. Harris also provided updates on Board of Trustees positions: the Prince George's County Planning Board must appoint a Commissioner to serve a three-year term on the Board, while public member trustee positions for both Montgomery and Prince George's Counties will expire on June 30, 2026, nominees for these positions will be recommended after the Personnel Committee reviews interested applicants. Additionally, Tanya Hankton will join the Board as the Bi-County Open Trustee effective July 1, 2026. Lastly, Ms. Harris reminded the Board that the $25 payment for Waiver of Recourse Endorsement insurance coverage is due by July 1, 2026.

The Board meeting of June 2, 2026, adjourned at 11:05 a.m.

Respectfully,

Jaclyn Harris

Jaclyn Harris — Executive Director

Alicia C. Stanford

Alicia C. Stanford - Administrative Specialist