



Board of Trustees Meeting Minutes

Tuesday, July 7, 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, July 7, 2026. The meeting was called to order at 10:00 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
Tanya Hankton, Bi-County Open Trustee
Caroline McCarthy, Montgomery County Open Trustee
Lisa Blackwell-Brown, MCGEO Represented Trustee
Sgt. Anton White, FOP Represented Trustee
Sheila Morgan-Johnson, Prince George's County Public Member

Arrived at 10:03 a.m.

Employees' Retirement System Staff Present

Jaclyn Harris, Executive Director
Leslie Harmon, Deputy Executive Director
Alicia C. Stanford, Administrative Specialist
Brenda Corado Sigaran, Accountant

Others Present

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

Meeting Presenters

Meketa Investment Group
Mary Mustard, CFA

The Segal Group
Scott Miller, Senior Consultant
Karen Chavez, Senior Consultant

Item 1. Approval of July 7, 2026 Consent Agenda

Action: Ms. Gogol made a motion, seconded by Mr. Spencer to Approve the Consent Agenda of July 7, 2026. The motion Passed 9-0. Motion #26-23.

Item 2. Chairman's Items

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

Item 2.B. Committee Assignments

Ms. Harris discussed the current vacancies on the Board's Committees. Ms. Hankton and Mr. Klein volunteered to serve on the IMG, Mr. Klein also volunteered to serve on the Audit Committee, and Ms. Gogol volunteered to serve on the Administration and Personnel Oversight Committee. Vice Chair Hedrick expressed his support for the new Committee assignments.

Action: Mr. White made a motion, seconded by Ms. McCarthy to Approve the Committee Assignments to the IMG, Audit, and Administration and Personnel Oversight Committees. The motion Passed 10-0. Motion #26-24.

Item 3. Consultant/Manager Presentations

Item 3.A. Meketa Investment Group

Item 3.A.i. May 31, 2026 Investment Performance Report

Ms. Mustard provided an overview of the investment results as of May 31, 2026, noting that the Employees' Retirement System had total assets of \$1.3 billion and achieved a net monthly return of 2.3%. For the trailing periods, the Total Fund generated returns of 12% over the FYTD, 10.1% over three years, and 6.8% over five years. Ms. Mustard highlighted that financial markets experienced a strong rebound again this month, despite ongoing political uncertainty, inflation, foreign conflicts, trade tensions, and supply chain disruptions. She noted 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 3.B. The Segal Group

Item 3.B.i. ERS Operations and Administration Study

Mr. Miller and Ms. Chavez reported on the results of the operations and administration study. The key findings included human resources and information technology staffing gaps, lack of key performance indicators to track service metrics, and a need to eliminate duplication and reduce manual processes. To address these findings The Segal Group recommended adding a dedicated Business IT/System Analyst to improve and expand the use of PensionGold and address manual processes; adding a dedicated Human Resources Manager to reduce reliance on scope creep and enhance workforce strategy; conduct a job classification and compensation review, align job positions with actual duties; and implement a formal Executive Director Performance review process.

Action: Mr. Cohen made a motion, seconded by Ms. McCarthy to Accept the Segal Group's Report on the Findings of the Operations and Administration Study. The motion Passed 10-0. Motion #26-25.

Item 4. Committee Reports/Recommendations

Item 4.A. Administration and Personnel Oversight Committee

Mr. Cohen reported that at the June 16, 2026 meeting, the Personnel Committee reviewed letters of interest and resumes submitted by incumbent Board members Sheila Morgan-Johnson, Prince George's County Public Member, and Pamela Gogol, Montgomery County Public Member. In recognition of their prior service and experience on the Board, the Personnel Committee recommended both individuals for reappointment.

Action: Mr. White made a motion, seconded by Mr. Klein to Approve the Reappointment of Sheila Morgan-Johnson as the Prince George's County Public Member and Pamela Gogol as the Montgomery County Public Member for the terms July 1, 2026 – June 30, 2029. Ms. Morgan-Johnson and Ms. Gogol recused themselves from the vote. The motion Passed 8-2-0. Motion #26-26.

Item 5. Executive Director's Report

Ms. Harris reported that the ERS received the \$41.1 million actuarially determined employer contribution from the Commission on July 1, 2026. She explained that a portion of the funds will be set aside to support future benefit payments, while \$12.5 million is expected to be committed to a new investment manager during the third quarter and \$24 million will be invested with the two core fixed income managers. Ms. Harris also provided an overview of FY26 retirement and benefits activity, highlighting that the ERS processed 78 new retirements, a 20% increase from FY25, and continued to serve 1,955 annuitants processing approximately \$6.5 million in monthly benefit payments. In addition, the System distributed \$522,868 in death benefits and returned \$739,725 in member contributions, underscoring continued growth in retirement activity and the ERS's commitment to delivering timely and accurate benefits to members and beneficiaries.

Item 6. Closed Session

Action: At 11:24 a.m., Mr. Spencer 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)(1) to discuss the appointment, employment, assignment, promotion, discipline, demotion, compensation, resignation, or performance evaluation of an employee over whom this public body has jurisdiction. The motion Passed 10-0. Motion #26-27.

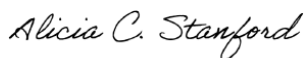
Board of Trustees in Closed Session: Vice Chair Hedrick, Sheila Morgan-Johnson, Connor Klein, Tanya Hankton, Anton White, Caroline McCarthy, Pamela Gogol, Gavin Cohen, William Spencer, and Lisa Blackwell-Brown.

The Board meeting of July 7, 2026, adjourned at 11:44 a.m.

Respectfully,



Jaclyn Harris — Executive Director



Alicia C. Stanford - Administrative Specialist