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

Board of Trustees Meeting Minutes

Tuesday, October 6, 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, October 6, 2026. The meeting was called to order at 10:00 a.m. by Vice Chair Hedrick.

Board Members Present

Kevin A. Anderson, Chair, 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
Pamela F. Gogol, Montgomery County Public Member
Tanya Hankton, Bi-County Open Trustee
Caroline McCarthy, Montgomery County Open Trustee
Lisa Blackwell-Brown, MCGEO Represented Trustee *Arrived at 10:34 a.m.*
Sheila Morgan-Johnson, Prince George's County Public Member

Board Members Absent

Asia Giles, FOP Represented Trustee
Connor Klein, Prince George's County Open Trustee

Employees' Retirement System Staff Present

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

M-NCPPC Staff Present

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

Meeting Presenters

Meketa Investment Group - Mary Mustard, CFA and Aaron Lally, CFA, CAIA, CIPM

Item 1.A. Approval of October 6, 2026 Consent Agenda

Action: Mr. Anderson made a motion, seconded by Ms. McCarthy to Approve the Consent Agenda for October 6, 2026. Ms. Blackwell-Brown was absent from the motion. The motion Passed 8-0. Motion #26-33.

Item 2. Chair's Items

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

Item 2.B. Prince George's County Commissioner Appointment

Acknowledgement of the Appointment of Kevin A. Anderson as the Prince George's County Commissioner Trustee for the term ending June 30, 2029.

Action: Ms. Gogol made a motion, seconded by Ms. Hankton to Acknowledge the Appointment of Kevin A. Anderson as the Prince George's County Commissioner Trustee for the term ending June 30, 2029. Mr. Anderson abstained from the vote. Ms. Blackwell-Brown was absent from the vote. The motion Passed 7-0-1. Motion #26-34.

Item 3. A. Appointment of Chair

Action: Vice Chair Hedrick made a motion, seconded by Mr. Spencer, to Appoint Kevin A. Anderson as Chair of the Board of Trustees for the Term Ending June 30, 2028. Mr. Anderson abstained from the vote. Ms. Blackwell-Brown was absent from the vote. The motion Passed 7-0-1. Motion #26-35.

Item 4. Consultant/Manager Presentations

Item 4.A. Meketa Investment Group

Item 4.A.i. August 31, 2026 Investment Performance Report

Ms. Mustard reviewed the August 31, 2026 investment performance report. She reported that the Pension Fund market value was approximately $1.4 billion at month end. The Fund returned 1.1% for the month and 0.4% for the fiscal year-to-date. Long-term performance remained strong, with the Fund returning 9.6% over the trailing three-year period and more than 8% annually over the trailing ten-year period.

Ms. Mustard discussed recent market conditions, including the continued influence of artificial intelligence-related investments, volatility in energy markets, inflationary pressures, and the Federal Reserve's recent interest rate increase. She reviewed performance across the various asset classes and noted that relative underperformance during the first two months of the fiscal year was primarily attributable to domestic and international equity managers and comparisons between private asset valuations and public market benchmarks.

The Board discussed market concentration within the technology sector, the potential long-term implications of artificial intelligence, and emerging technologies such as quantum computing.

Item 5. Executive Director's Report

Ms. Harris reminded the Board that the next Board of Trustees meeting is scheduled for November 3, 2026, and will include a presentation of the Actuarial Valuation Report which includes the updated funded status and projected FY28 employer contribution rate. Ms. Harris reported that the Commission approved anniversary wage adjustments for merit employees and recommended that the Board approve corresponding adjustments for ERS staff.

Ms. Harris recommended the following FY27 Wage and COLA salary adjustments:

- Up to a 3.5% anniversary increase for eligible employees. Employees must have received a satisfactory performance rating during the performance period.
- A 0.5% lump sum payment for eligible ERS employees at top-of-grade; and therefore, are not eligible for an anniversary increase.
- A 1.25% cost-of-living adjustment effective the first full pay period on or after November 1, 2026
- A 1.30% cost-of-living adjustment effective the first full pay period on or after April 1, 2027.

Action: Mr. Spencer made a motion, seconded by Ms. McCarthy to Approve the Wage and COLA salary adjustments for the ERS Staff. Ms. Blackwell-Brown was absent from the vote. The motion Passed 8-0. Motion #26-36.

Item 6. Closed Session

Action: At 10:34 a.m., Mr. Spencer made a motion, seconded by Ms. Hankton 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 8-0. Motion #26-37.

Board of Trustees in Closed Session: Chair Anderson, Vice Chair Hedrick, Sheila Morgan-Johnson, Tanya Hankton, Caroline McCarthy, Pamela Gogol, Gavin Cohen, William Spencer, and Lisa Blackwell-Brown. Vice Chair Hedrick announced that in the closed session, the Board discussed the investment of a new fund.

Board members expressed appreciation to the Investment Management Group, Meketa Investment Group, and ERS staff for their work and support.

The Board meeting of October 6, 2026, adjourned at 10:58 a.m.

Respectfully,

Jaclyn Harris

Jaclyn Harris — Executive Director

Alicia C. Stanford

Alicia C. Stanford - Administrative Specialist