



EMPLOYEES' RETIREMENT SYSTEM
The Maryland-National Capital Park and Planning Commission

BOARD OF TRUSTEES MEETING MINUTES

Tuesday, April 1, 2025; 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 with CHAIR SHAPIRO leading the meeting on Tuesday, April 1, 2025. The meeting was called to order at 10:00 a.m. by CHAIR SHAPIRO.

Board Members Present

Peter A. Shapiro, Board of Trustees Chair, Prince George's County Commissioner
James Hedrick, Board of Trustees Vice Chair, Montgomery County Commissioner
Gavin Cohen, CPA, M-NCPPC Secretary-Treasurer, Ex-Officio
Pamela F. Gogol, Montgomery County Public Member
Sheila Morgan-Johnson, Prince George's County Public Member
Theodore J. Russell III, Prince George's County Open Trustee
Elaine A. Stookey, Bi-County Open Trustee
Sgt. Anton White, FOP Represented Trustee
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio
Lisa Blackwell-Brown, MCGEO Represented Trustee

Joined at 10:03 a.m.

Board Members Absent

Caroline McCarthy, Montgomery County Open Trustee

ERS Staff Present

Jaclyn F. Harris, Executive Director
Alicia C. Stanford, Administrative Specialist
Sheila Joynes, Accounting Manager

Others Present

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

Presenters

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

ITEM 1. APPROVAL OF APRIL 1, 2025 CONSENT AGENDA

ACTION: MR. RUSSELL made a motion, seconded by MS. GOGOL to Approve the Consent Agenda of April 1, 2025. MS. BLACKWELL-BROWN was absent from this vote. The motion PASSED. (9-0) (Motion # 25-7).

ITEM 2. CHAIR'S ITEMS

ITEM 2.A. CONFERENCE AND TRAINING SUMMARY – No notable discussion from the Board.

ITEM 2.B. Acknowledge the Reappointment of Sergeant Anton White as the Fraternal Order of the Police Representative Trustee for the Term of July 1, 2025 – June 30, 2028.

ACTION: VICE CHAIR HEDRICK made a motion, seconded by MS. STOOKEY to acknowledge the reappointment of Sergeant Anton White. The motion PASSED. (10-0). (Motion # 25-8).

ITEM 2.C. Acknowledge the Reappointment of Lisa Blackwell-Brown as the UFCW Local 1994 MCGEO Representative Trustee for the Term of July 1, 2025 – June 30, 2028.

ACTION: VICE CHAIR HEDRICK made a motion, seconded by MS. GOGOL to acknowledge the reappointment of Lisa Blackwell-Brown. The motion PASSED. (10-0). (Motion # 25-9).

ITEM 3. CONSULTANT/MANAGER PRESENTATIONS

MEKETA INVESTMENT GROUP

Mr. Lally gave a concise summary of the asset-liability assessment process that Meketa and IMG conducted over the last three months. At the March 18, 2025 IMG meeting, the IMG collectively agreed, with the support of Meketa, to recommend a new asset allocation policy. Mr. Lally provided an overview of the recommended changes in allocation percentages in certain asset classes and stated that the newly recommended policy is expected to provide better downside protection (lower volatility) and better inflation protection (addition of TIPS asset class) than the current policy and “peer plans.” The new asset allocation policy is forecasted to produce a return in excess of the actuarial target return of 6.7% over a long-term horizon of twenty years (73% probability of surpassing the return target). Mr. Lally also discussed part of the analysis that highlighted how net benefit payments are expected to increase based on the maturity of the Plan and will become larger over the next twenty years. This analysis helped to emphasize the importance of having assets that will produce income while growing and protecting the assets over time.

ACTION: VICE CHAIR HEDRICK made a motion, seconded by MR. RUSSELL to Approve the Asset Allocation Policy as recommended by Meketa Investment Group. The motion PASSED. (10-0). (Motion # 25-10).

Ms. Mustard provided a summary of the Plan’s performance as of February 28, 2025, noting a slightly positive month and the U.S. government’s focus on Fiscal Policy vs. Monetary Policy. The ERS Total Fund return for the month was 0.4% (net of fees), compared to the Target Policy index return of 0.7%, underperforming by twenty basis points. For the fiscal year-to-date, three, and trailing five-year periods ending February 28, 2025, the ERS Total Fund return stood at 5.8%, 4.6%, and 7.5%, respectively, compared to the Target Policy index returns of 6.7%, 5.6%, and 7.3%, respectively. While the Total Fund, fiscal year-to-date, and trailing three-year periods underperformed, the portfolio slightly outperformed for the trailing five-year period.

ITEM 4. COMMITTEE REPORTS/RECOMMENDATIONS

ITEM 4.A. Administration and Personnel Oversight Committee

Mr. Cohen reported that during the March 18, 2025 meeting, the Personnel Committee reviewed the Records Management and Budget Approval Policies. The Records Management Policy details the retention schedule and

proper handling of ERS Records essential to operations. The Budget Approval Policy provides an overview of the procedure for approving the ERS annual operating budget.

ACTION: MS. GOGOL made a motion, seconded by MR. WHITE to Approve the Governance Manual dated February 2025, which Incorporates the Records Management Policy and Budget Approval Policy. The motion PASSED. (10-0). (Motion # 25-11).

ITEM 5. EXECUTIVE DIRECTOR'S REPORT

Ms. Harris provided an update on the Senior Retirement Analyst position, saying that after interviews were held on March 11, 2025, an offer was extended, and the selected candidate accepted the offer. The Board will receive a future update on the candidate's start date. The Deputy Executive Director search is advancing, with interviews anticipated for the beginning of April. Progress has also been made on preparations for the rollout of MemberDirect to retirees. Ms. Harris informed the Board that Staff will produce and mail postcards to retirees, make updates to the ERS website in preparation for the rollout, and an article will be featured in the upcoming Retiree Association Newsletter. Next, she mentioned that the FY25 audit entrance meeting with auditors, SB & Company, LLC, is scheduled for April 29, 2025. Lastly, Ms. Harris reminded the trustees that their 2024 Financial Disclosure Statement is due to the Commission Executive Director's Office by April 30, 2025, with a copy also to be sent to ERS.

The Board meeting of April 1, 2025 adjourned at 10:44 a.m.

Respectfully,

Alicia C. Stanford

Alicia C. Stanford
Administrative Specialist

Jaclyn Harris

Jaclyn F. Harris
Executive Director