



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

BOARD OF TRUSTEES MEETING MINUTES

Tuesday, September 2, 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 on Tuesday, September 2, 2025. The meeting was called to order at 10:05 a.m. by MR. COHEN.

Board Members Present

Darryl Barnes, Chairman, Prince George's County Planning Board, Prince George's County Commissioner
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio
Pamela F. Gogol, Montgomery County Public Member
Caroline McCarthy, Montgomery County Open Trustee
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
Lisa Blackwell-Brown, MCGEO Represented Trustee
Sgt. Anton White, FOP Represented Trustee

Board Members Absent

James Hedrick, Vice Chair, Board of Trustees, Montgomery County Commissioner

ERS Staff Present

Jaclyn F. Harris, Executive Director
Leslie Harmon, Deputy Executive Director
Alicia C. Stanford, Administrative Specialist

Other Present

Michael "Wes" Aniton, Deputy General Counsel, M-NCPPC OGC

Presenters

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

ITEM 1. APPROVAL OF SEPTEMBER 2, 2025 CONSENT AGENDA

ACTION: MR. RUSSELL made a motion, seconded by MS. GOGOL to Approve the Consent Agenda for September 2, 2025. The motion PASSED. (9-0). (Motion #25-28).

ITEM 2. CHAIR'S ITEMS – *Information Only*

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

Mr. Cohen recommended proceeding with Item 4.A, then returning to Item 3.A after the Meketa presentation.

ITEM 4. CONSULTANT/MANAGER PRESENTATIONS

ITEM 4.A. MEKETA INVESTMENT GROUP

Mr. Lally reviewed the ERS second quarter of 2025 performance, noting a Total Fund balance of \$1.21 billion. The ERS Total Fund return for the quarter was 4.5% (net of fees), compared to the Target Policy index return of 6.0%, underperforming by one hundred and fifty basis points. For the year-to-date, three, five, and ten-year trailing periods ending June 30, 2025, the ERS Total Fund return stood at 5.5%, 7.8%, 8.4%, and 7.2%, respectively; compared to the Target Policy index returns of 7.7%, 10.4%, 8.1% and 6.8%, respectively. He also noted that CS McKee was placed on the Watchlist due to their recent acquisition by a large European asset manager.

Chairman Barnes joined the meeting at 10:18 a.m.

Ms. Mustard presented an overview of the Plan's performance for the month ending July 31, 2025, highlighting a slight underperformance relative to the Target Policy Index. The ERS Total Fund return for the month was 0.3%, compared to the Target Policy Index return of 0.6%. The three-year Total Fund return was 6.8%, versus the target policy return of 9.2%; the five-year return outperformed at 7.9% compared to the target policy at 7.4%; and the ten-year return was 7.3%, exceeding the target policy of 6.9%. She added that asset exposure is temporarily out of policy range due to rebalancing for the asset allocation that went into effect June 1, 2025.

ITEM 5. COMMITTEE REPORTS/RECOMMENDATIONS

ITEM 5.A. Investment Monitoring Group

Ms. Morgan-Johnson informed the Board that at the July 22, 2025 IMG meeting, Meketa presented a revised version of the Statement of Investment Policy to reflect updates requested by the IMG, including clarification that the 20% allocation limit applies only to active managers. She added that Meketa proposed a 0–3% allocation range for cash holdings and made minor grammatical edits to the language in the document.

ACTION: MR. SPENCER made a motion, seconded by MS. RUSSELL to Approve the Revised Statement of Investment Policy. The motion PASSED. (9-0). Chairman Barnes abstained from the vote. (Motion #25-29).

ITEM 5.B. Administration and Personnel Oversight Committee

Ms. Harris shared that she presented a draft RFP for an Organizational Assessment of the ERS to the Personnel Committee during its July 24, 2025 meeting. The Committee held a working session and offered feedback on the draft. The Committee's feedback will be incorporated in the draft and presented to the Office of the General Counsel for legal review.

ITEM 6. EXECUTIVE DIRECTOR'S REPORT

Ms. Harris reported that Ann McCosby, IT Systems Manager, will retire on October 1, 2025, after 39 years of service with the Commission and ERS. Her duties will be reassigned amongst current staff. She also shared that Staff provided actuarial data as of June 30, 2025 and supplemental reports to Cheiron in August. Cheiron will present the Annual Valuation Report to the Board on November 4, 2025. Lastly, Ms. Harris reported that Staff are finalizing the draft ACFR for review by the audit firm, SB & Company.

ITEM 7. CLOSED SESSION

ACTION: At 10:57 a.m., MR. SPENCER made a motion, seconded by MR. RUSSELL to go into closed session under the 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; and Section 3-305(b)(7) to consult with counsel on matters related to such investments under the authority of this Board. The motion PASSED (10-0). (Motion #25-30).

Board of Trustees in Closed Session Chairman Barnes, Theodore Russell III, Elaine Stookey, Caroline McCarthy, Pamela Gogol, Lisa Blackwell-Brown, Gavin Cohen, Sheila Morgan-Johnson, Anton White, and William Spencer.

ITEM 3.A. APPOINTMENT OF CHAIR AND VICE CHAIR

Mr. Cohen formally welcomed Chairman Barnes to the Board of Trustees. He then asked Mr. Barnes if he would be willing to take on the role of Chair of the Board, to which Chairman Barnes accepted.

ACTION: MR. RUSSELL made a motion, seconded by MS. MCCARTHY to Approve a Resolution to Appoint Darryl Barnes as Chair and James Hedrick as Vice Chair of the Board of Trustees for the term ending June 30, 2027. The motion PASSED (10-0). (Motion #25-31).

Ms. Morgan-Johnson thanked Mr. Cohen for chairing the meeting. Chairman Barnes expressed enthusiasm about joining the Board and stated that he anticipates collaborating productively with all the trustees.

The Board meeting of September 2, 2025 adjourned at 11:30 a.m.

Respectfully,

Alicia C. Stanford

Alicia C. Stanford
Administrative Specialist

Jaclyn Harris

Jaclyn F. Harris
Executive Director