



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

BOARD OF TRUSTEES MEETING MINUTES

Tuesday, December 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 via TEAMS on Tuesday, December 2, 2025. The meeting was called to order at 10:00 a.m. by CHAIRMAN BARNES.

Board Members Present

Darryl Barnes, Chairman, Prince George's County Planning Board, 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
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
Caroline McCarthy, Montgomery County Open Trustee

Board Members Absent

Lisa Blackwell-Brown, MCGEO Represented Trustee

ERS Staff Present

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

Presenters

Meketa Investment Group, Inc. – Mary Mustard, CFA
Meketa Investment Group, Inc. – Gloria Hazard, CFA

ITEM 1. APPROVAL OF DECEMBER 2, 2025 CONSENT AGENDA

ACTION: MS. GOGOL made a motion, seconded by MR. WHITE to Approve the Consent Agenda for December 2, 2025. MS. MCCARTHY abstained from the vote. The motion PASSED. (9-1). (Motion #25-39).

ITEM 2. CHAIRMAN'S ITEMS

ITEM 2.A. 2025 Trustee Training Hours Summary Report

No notable discussion from the Board.

ITEM 2.B. Trustee Announcement

Chairman Barnes announced that Prince George's County Open Trustee, Theodore Russell III, is retiring effective December 19, 2025. He noted that Mr. Russell served as a trustee since 2022 and has been an active participant on both the IMG and the Administration and Personnel Oversight Committee. Chairman Barnes expressed gratitude for Mr. Russell's significant contributions to the Board and extended his best wishes. He also shared that an election will be held next month to fill the vacant board position.

ITEM 3. CONSULTANT/MANAGER PRESENTATIONS

ITEM 3.A. MEKETA INVESTMENT GROUP

Ms. Hazard presented an overview of the ERS's performance for the month ending October 31, 2025. She noted that the month was marked by significant volatility, including a 43-day federal government shutdown and a quarter-point Fed rate cut. Overall, the Plan continued to perform reasonably well despite these challenges. Plan assets stood at approximately \$1.3 billion and slightly underperformed for the month relative to the Target Policy Index.

ITEM 4. COMMITTEE REPORTS/RECOMMENDATIONS

ITEM 4.A. Investment Monitoring Group

Ms. Morgan-Johnson informed the Board that the proposed 2026 work program for the IMG was reviewed and discussed during the meeting on November 18, 2025. The IMG will undertake a robust agenda for 2026 that will include educational topics and investment manager due diligence. She added that any questions regarding the work program should be directed to her or Ms. Harris.

ITEM 4.B. Administration and Personnel Oversight Committee

Mr. Cohen reported that at the November 18, 2025 meeting, the Personnel Committee reviewed the ERS financial statements as of September 30, 2025. The Committee also discussed the RFP proposal evaluation process for the Organizational Assessment. Mr. Cohen noted that the leading candidate received the highest rating by the four reviewers and stood out for having extensive pension experience. Staff will pose clarifying questions to the leading candidate and provide a debriefing to the Personnel Committee during the December meeting.

ITEM 5. EXECUTIVE DIRECTOR'S REPORT

Ms. Harris informed the Board that the next meeting will be held on January 6, 2025. She noted that the Annual Comprehensive Financial Report (ACFR) has been published on the ERS website and submitted to the GFOA for consideration for the Certificate of Achievement for Excellence in Financial Reporting. Additionally, the distribution of member annual statements is underway via U.S. mail, with online access available through MemberDirect. Also, the \$5 million Cyber Insurance Policy with Travelers was renewed effective December 1, 2025, at an annual premium of \$32,113. Lastly, she shared that Staff would participate in a follow-up leadership development training session, facilitated by Davidoff Strategy to promote team cohesion and professional growth.

ITEM 6. CLOSED SESSION

At 10:21 a.m., MR. RUSSELL made a motion, seconded by MS. MCCARTHY 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

DECEMBER 2, 2025 MINUTES, AS APPROVED

AT THE JANUARY 6, 2026 BOARD OF TRUSTEES MEETING

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 #25-40).

Board of Trustees in Closed Session Chairman Darryl Barnes, Vice Chair James Hedrick, Theodore Russell III, Elaine Stookey, Caroline McCarthy, Gavin Cohen, Pamela Gogol, Sheila Morgan-Johnson, Anton White, and William Spencer.

ACTION: VICE CHAIR HEDRICK made a motion, seconded by MS. MCCARTHY to Ratify the Actions taken in the Closed Session. The motion PASSED. (10-0). (Motion #25-44).

The Board meeting of December 2, 2025 adjourned at 10:52 a.m.

Respectfully,

Alicia C. Stanford

Alicia C. Stanford
Administrative Specialist

Jaclyn Harris

Jaclyn F. Harris
Executive Director