



Board of Trustees Meeting Minutes

Tuesday, January 6, 2026; 10:00 a.m.
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, January 6, 2026. The meeting was called to order at 10:00 a.m. by Chairman Barnes.

Board Members Present

Darryl Barnes, Chairman, Prince George's County Commissioner
James Hedrick, Vice Chair, Montgomery County Commissioner
William Spencer, M-NCPPC Acting Executive Director, Ex-Officio Joined at 10:02 a.m.
Gavin Cohen, M-NCPPC Secretary-Treasurer, Ex-Officio
Sheila Morgan-Johnson, Prince George's County Public Member
Pamela F. Gogol, Montgomery County Public Member
Connor Klein, Prince George's County Open Trustee
Elaine A. Stookey, Bi-County Open Trustee
Caroline McCarthy, Montgomery County Open Trustee
Sgt. Anton White, FOP Represented Trustee Joined at 10:02 a.m.

Board Members Absent

Lisa Blackwell-Brown, MCGEO Represented Trustee

Employees' Retirement System Staff Present

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

Others Present

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

Meeting Presenters

Meketa Investment Group

- Mary Mustard, Chartered Financial Analyst "CFA"
- Aaron Lally, Chartered Financial Analyst "CFA", Chartered Alternative Investment Analyst "CAIA", Certificate in Investment Performance Measurement "CIPM"

- Gloria Hazard, Chartered Financial Analyst “CFA”

Item 1. Approval of January 6, 2026 Consent Agenda

Action: Vice Chair Hedrick made a motion, seconded by Ms. McCarthy to Approve the Consent Agenda of January 6, 2026. Mr. Spencer and Mr. White were absent from this vote. The motion Passed. 7-0. Motion # 26-01.

Item 2. Chairman’s Items

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

Item 2.B. Prince George’s County Open Trustee Vacancy-Call for Nominations

Chairman Barnes announced that nominations for the Prince George’s County Open Trustee position are now open, and the ERS will accept Candidate Statements through January 20, 2026.

Item 2.C. Trustee Appointment to the Investment Monitoring Group “IMG”

Chairman Barnes announced that trustee Elaine Stookey expressed an interest in serving on the IMG.

Action: Mr. Spencer made a motion, seconded by Mr. Cohen to Appoint Elaine Stookey to the IMG. Ms. Stookey abstained from this vote. The motion PASSED. 8-1-0. Motion # 26-02.

Item 2.D. Trustee Appointment to the Administration and Personnel Oversight Committee

Chairman Barnes announced that trustee Elaine Stookey expressed an interest in serving on the Administration and Personnel Oversight Committee.

Action: Mr. White made a motion, seconded by Vice Chair Hedrick to Appoint Elaine Stookey to the Administration and Personnel Oversight Committee. Ms. Stookey abstained from this vote. The motion Passed. 8-1-0. Motion # 26-03.

Item 3. Consultant/Manager Presentations

Item 3.A. Meketa Investment Group

Ms. Mustard provided an overview of ERS's performance for the month ending November 30, 2025. She noted a slight increase in market volatility, driven by uncertainty surrounding the Federal Reserve's rate decisions. Despite this, she anticipates a strong 2026 calendar year with only modest effects from tariffs. Plan assets totaled approximately \$1.3 billion and slightly underperformed the Target Policy Index for the month. Chairman Barnes asked about the impact of the leadership change in Venezuela. Ms. Mustard responded that Venezuela is not included in any international indices and that geopolitical risks are generally unpredictable, with minimal expected impact to the ERS portfolio. Ms. Mustard concluded by estimating a 60-basis-point gain for December and projecting an 11% return for the 2025 calendar year.

Item 4. Committee Reports/Recommendations

Item 4.A. Audit Committee

Mr. Cohen reported that during the December 15, 2025 meeting, the Committee discussed the upcoming joint audit services RFP with the Commission. This initiative will be led by M-NCPPC Deputy Finance Director Jason Lawrence, with Mr. Cohen acting as the technical advisor. Ms. Harris and Ms. Harmon will prepare the statement of work for the ERS portion of the RFP and evaluate submitted proposals.

Item 4.A. Administration and Personnel Oversight Committee

Mr. Cohen reported that during the December 16, 2025 meeting, Ms. Harris informed the Committee that Accounting Manager, Sheila Joynes, would retire effective January 1, 2026. The position was proposed to be reclassified following a review by the Commission's Classification and Compensation department. Ms. Harris also informed the Committee that the job posting for the Communication and Digital Specialist position will close on January 9, 2026. Additionally, the Committee discussed the interview staff held with the finalist for the Organizational Assessment RFP. Mr. Cohen advised the Board the Personnel Committee reached a consensus to recommend awarding the Organizational Assessment solicitation to Segal.

Action: Mr. White made a motion, seconded by Vice Chair Hedrick to Award Segal the Organizational Assessment Contract. The motion Passed 9-0. Motion # 26-04.

Item 5. Executive Director's Report

Ms. Harris informed the Board that the February 3, 2026 meeting will be held in person with a virtual option for those unable to attend. She noted that the \$37.5 million investment in TA Realty Core Property Fund and the \$12.5 million investment in Clarion Alternative Sectors Fund

were finalized at the end of December 2025. The capital commitment for TA Realty Core Property Fund was called on January 2, 2026, and the initial capital call for Clarion Alternative Sectors Fund is expected during the first quarter. Ms. Harris also reported that the 2025 Popular Annual Financial Report "PAFR" has been completed and will be posted on the ERS website. Additionally, she stated that the 2026 Board work program will be comprehensive, including an actuarial experience study and a restatement of the Plan Document.

The Board meeting of January 6, 2026 adjourned at 10:32 a.m.

Respectfully,

A handwritten signature in cursive script that reads "Jaclyn Harris".

Jaclyn Harris — Executive Director

A handwritten signature in cursive script that reads "Alicia C. Stanford".

Alicia C. Stanford - Administrative Specialist