



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

**BOARD OF TRUSTEES MEETING MINUTES**

**Tuesday, January 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 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 Planning Board, 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

Pamela F. Gogol, Montgomery County Public Member

Sheila Morgan-Johnson, Prince George's County Public Member

Elaine A. Stookey, Bi-County Open Trustee

Sgt. Anton White, FOP Represented Trustee *Joined at 10:02 a.m.*

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

**Others Present**

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

**Presenters**

Meketa Investment Group, Inc. – Mary Mustard, CFA

Meketa Investment Group, Inc. – Aaron Lally, CFA, CAIA, CIPM

Meketa Investment Group, Inc. – Gloria Hazard, 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 for January 6, 2026. MR. SPENCER and MR. WHITE were absent for the vote. The motion PASSED. (7-0). (Motion #26-01).

**ITEM 2. CHAIRMAN'S ITEMS**

**ITEM 2.A. 2026 Conference and Training 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 & Personnel Oversight Committee**

Chairman Barnes announced that trustee Elaine Stookey expressed an interest in serving on the Administration & 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.B. 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,

*Alicia C. Stanford*

Alicia C. Stanford  
Administrative Specialist

*Jaclyn Harris*

Jaclyn F. Harris  
Executive Director