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# MEMORANDUM

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EMPLOYEES' RETIREMENT SYSTEM  
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To: Maryland-National Capital  
Park & Planning Commission

Date: March 9, 2026

Via: Darryl Barnes *Darryl Barnes*  
Chairman, Board of Trustees

From: Jaclyn F. Harris *Jaclyn Harris*  
Executive Director

Subject: Recommendation for Appointment of the WCM Investment Management

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## Recommendation

On behalf of the Board of Trustees ("Board") of the Maryland-National Capital Park and Planning Commission ("Commission") Employees' Retirement System (ERS), I recommend the Commission approve the appointment of WCM Investment Management as a new investment manager for the ERS.

## Background

In accordance with the Trust Agreement between the Board and the Commission dated July 26, 1972, and last amended on September 16, 2009, the Commission approves the appointment of new investment managers to the ERS, upon recommendation from the Board.

On March 3, 2026, the Board approved a \$70 million investment in WCM's Focused International Equity Fund to complement Earnest Partners in the ERS portfolio's International Equity holdings.

## Review of WCM Investment Management

Founded in 1976, WCM Investment Management is a well-established firm that manages \$117 billion in International, Emerging Markets, and U.S. equity strategies. WCM stands out for its culture-driven investment philosophy, consistent outperformance of benchmarks, and robust downside protection. The firm's approach focuses on finding companies with growing competitive advantages and corporate cultures that are strongly aligned with strategic goals.

Meketa Investment Group employed both qualitative and quantitative metrics to identify a manager capable of adding value and complementing Earnest Partners within the International Equity allocation, which constitutes an 11% target allocation in the portfolio. In collaboration with Meketa, the Board's Investment Monitoring Group interviewed WCM to gain deeper insight into their decision-making processes, criteria for buying and selling holdings, portfolio diversification, risk management, and areas of high conviction. Subsequent discussions and negotiations with the firm resulted in a reduced fee rate and the waiver of operational expenses for the ERS.