



MARYLAND STATE RETIREMENT AND PENSION SYSTEM BOARD OF TRUSTEES MINUTES OF OPEN SESSION

Convened on Tuesday, March 18, 2025, at 9:31 a.m., virtually via a videoconference.

The Trustees present:

Treasurer Dereck Davis, Chair	Charles Hopkins
Comptroller Brooker Lierman, Vice-Chair	Richard Norman
Executive Director, Martin Noven, Secretary	Mia Pittman
DBM Secretary Helene Grady	Douglas Prouty
Jamaal Craddock	Tarrus Richardson
James Daly	Michelle RhodesBrown
Ayana English-Brown	Robert Sandlass

Staff Members present:

Gary Burgess	Thomas Kim
Robert Burd	John Lane
Cheryl Davis-Shaw	Katherine Morris
Robert Diehl	Megan Myers
Anne Gawthrop	Kim O'Keeffe
Michael Howard	Andrew Palmer
Derrick Johnson	David Rongione
Lisa Jordan	Toni Voglino
Courtney Key	

Assistant Attorneys Generals present:

Rachel Cohen	Emily Spiering
Alex Harisiadis	

Other Attendees:

Philip Anthony	Joe Gutberlet
Devaughn Blackburn	Megan Schutz
Cyril Espanol	Rick Sullivan
Emily Gallagher	

Item 1: Call the Meeting to Order

Treasurer Davis called the meeting to order.

Item 2: Consent Agenda

On a motion made by Trustee English-Brown and seconded by Trustee Prouty, the Board approved the consent agenda which included the March 4th Administrative Committee meeting summary and the February 19th Board of Trustees open session

meeting minutes.

Item 3: Administrative Committee Report

Administrative Committee Chair, Trustee Richard Norman, provided a report on the March 4th Administrative Committee meeting, which included a brief legislative update, statistics from Benefits Administration and Member Services, and the 2nd quarter FY 2025 financial reports.

Item 4: Investment Committee Report

Investment Committee Chair, Comptroller Brooke Lierman, provided a report on the February 25 Investment Committee meeting, which included a presentation by Hamilton Lane on private equity, private credit and private natural resources and infrastructure portfolios, a presentation by Meketa on alternative asset allocation options, and Investment Division updates as of December 31, 2024. She also reported that several RFI/ RFP selections have been finalized and that a draft RFP for the Optional Retirement Plan consulting service had been reviewed.

Item 5: Legislative Update for 2025 Session

Director of Legislative Affairs, Anne Gawthrop, provided an update on pension legislation being considered during the current legislative session. She confirmed that pension-related provisions were removed from House Bill 76 and Senate Bill 396 after Trustee inquired about provisions previously included in the bills.

Item 6: Appointment of a Committee Member to the Compensation and Staffing Committee

On a motion made by Trustee Daly and seconded by Trustee Norman, the Board approved the appointment of DBM Secretary Helene Grady to the Compensation and Staffing Committee to satisfy the committee's member composition requirement.

Item 7: Chief Investment Officer's Report

Chief Investment Officer, Andrew Palmer, provided an update on fund performance, reporting that the fund grew to \$70.6 billion by January 2025. He also noted that the portfolio rose by 75 basis points in February, while the overall portfolio was down approximately 45 basis points during the first part of March.

Mr. Palmer updated the Board on the recruitment efforts for the climate advisory panel, stating that Investment leadership staff has met with nearly a dozen potential candidates and hopes to make recommendations to the Chair and Vice Chair soon. He also reported that a few individuals have expressed interest in serving as a Public Advisor on the Investment Committee. Once the climate advisory panel is finalized, the process to fill the Public Advisor role will begin.

Item 8: Executive Director's Report

Martin Noven, Executive Director, began his report with an update on the executive search and compensation consultant RFP. An evaluation committee, consisting of Trustee Michelle RhodesBrown, Trustee Tarrus Richardson, Derrick Johnson, and

himself, will review the proposals with the goal of selecting one or two providers to present to the Board at a special meeting by the end of the month.

He also announced that Michael Howard has joined the agency as Chief Operating Officer and will assist in implementing the recommendations from the recent financial assessment.

Mr. Noven provided concluded his report with an update on the Chief Financial Officer search, sharing that two interviews have been conducted and that the hiring process is expected to be finalized within the next few weeks.

Item 9: Motion to Meet in Closed Session

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Board meet in closed session at 9:59 a.m. to:

(a) review the closed session Board Minutes, in order to comply with the requirement that closed session minutes be sealed and not open to public inspection, pursuant to General Provisions Art., § 3-103(a)(1), the exercise of an administrative function; and General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 3-306(c)(3)(ii), requiring that the minutes of a closed session be sealed and not be open to public inspection; and

(b) review the Medical Board Reports regarding individual participants' claims for disability retirement benefits, in order to prevent public disclosure of confidential retirement records and medical information, pursuant to General Provisions Art., § 3-305(b)(13), to comply with a specific statutory constitutional, statutory, or judicially imposed requirement that prevents public disclosure about a particular proceeding or matter namely, General Provisions Art., § 4-312 regarding the prohibition on disclosing retirement records, and General Provisions Art., § 4-329 regarding the prohibition on disclosing medical and psychological information.

CLOSED SESSION

Trustees present:

Treasurer Dereck Davis, Chair	Charles Hopkins
Comptroller Brooker Lierman, Vice-Chair	Richard Norman
Executive Director, Martin Noven, Secretary	Mia Pittman
DBM Secretary Helene Grady	Douglas Prouty
Jamaal Craddock	Tarrus Richardson
James Daly	Michelle RhodesBrown
Ayana English-Brown	Robert Sandlass

Staff Members present:

Gary Burgess
Robert Burd
Cheryl Davis-Shaw
Robert Diehl
Anne Gawthrop
Michael Howard
Derrick Johnson
Lisa Jordan

Courtney Key
Thomas Kim
Megan Myers
Kim O'Keeffe
Andrew Palmer
David Rongione
Toni Voglino

Assistant Attorneys Generals present:

Rachel Cohen
Alex Harisiadis

Emily Spiering

Other Attendees present:

Devaughn Blackburn

Megan Schutz

Item 10: Closed Session Board Meeting Minutes

The Board approved the closed session minutes for the meeting held on February 19, 2025.

Item 11: Medical Board Reports

The Board approved the medical board reports for the following dates:

- February 20, 2025
- February 26, 2025
- March 6, 2025
- March 12, 2025

Item 12: Motion to Adjourn Closed Session

The Board returned to open session at 10:01 a.m.

OPEN SESSION**Trustees present:**

Treasurer Dereck Davis, Chair
Comptroller Brooker Lierman, Vice-Chair
Executive Director, Martin Noven, Secretary
DBM Secretary Helene Grady
Jamaal Craddock
James Daly
Ayana English-Brown

Charles Hopkins
Richard Norman
Mia Pittman
Douglas Prouty
Tarrus Richardson
Michelle RhodesBrown
Robert Sandlass

Staff Members present:

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Thomas Kim
John Lane
Katherine Morris
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Assistant Attorneys General:

Rachel Cohen
Alex Harisiadis

Emily Spiering

Other Attendees:

Devaughn Blackburn

Megan Schutz

Item 13: Board-Led Discussion:

There were no matters presented for discussion.

Item 15: Motion to Adjourn the Meeting

On a motion made by Trustee English-Brown and seconded by Trustee Norman, the Board adjourned the meeting at 10:01 a.m.

Respectfully Submitted,



Martin Noven
Secretary of the Board