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MARYLAND STATE RETIREMENT  
and PENSION SYSTEM

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

*Convened November 18, 2025 at 1:30 p.m. virtual via a video teleconference.*

**Trustees present:**

Treasurer Dereck Davis, Chair  
Comptroller Brooke Lierman, Vice Chair  
Acting Secretary Yaakov Weissmann  
Jamaal Craddock  
Ayana English-Brown  
Sheila Hill

Richard Norman  
Mia Pittman  
Vickrant Puri  
Michelle RhodesBrown  
Tarrus Richardson  
Robert Sandlass

**Staff members present:**

Jonathan Martin, Acting Executive Director  
Anish Bedi  
Gary Burgess  
Robert Burd  
Rhett Butler  
Sarah Carta  
Cheryl Davis-Shaw  
Leonardo DeSouza  
David Ferguson  
Anne Gawthrop  
Dimitri Grenchenko  
Michael Howard  
Derrick Johnson  
Lisa Jordan

Faina Kashtelyan  
Kate Kemmerer  
Courtney Key  
Thomas Kim  
Ratna Kota  
Kim O'Keeffe  
Nitin Mathew  
Michael McCord  
Megan Myers  
Ben Robb  
David Rongione  
Tonia Shultz  
Beau Smith  
Jack Wheatley

**Assistant Attorneys General present:**

Rachel Cohen

Emily Spiering

**Other attendees:**

Philip Anthony  
Devaughn Blackburn  
Michele Chow-Tai  
Joepeth Ebisa  
Evie Frankl  
Jared Gaby-Biegel  
Joe Gutbertlet  
Emily Gallagher

Valerie Kwiatkowski  
Damaris Rivera  
Michael Sanderson  
Megan Schutz  
Bill Seymour  
Dominic Webb  
Tiana Wynn

## **1. Call Meeting to Order**

Treasurer Davis called the meeting to order after establishing a quorum at 1:32 p.m.

## **2. Public Comment from United Food and Commercial Workers International**

Jared Gaby-Biegel provided public comment on behalf of United Food and Commercial Workers International regarding labor-related and investment risks in Apollo Funds.

## **3. Open Session Meeting Minutes**

On a motion made by Trustee RhodesBrown and seconded by Trustee English-Brown, the Board approved the open session minutes for the October 21, 2025 meeting.

## **4. Audit Committee Report**

Mia Pittman, Chair of the Audit Committee, reported on the Committee's meeting held on November 12, 2025. During the meeting, the Committee reviewed several key items, including updates on the Open Issues Log and the associated Remediation Plan, the Data Analytics Dashboard, and several completed audits.

William Seymour and Tiana Winn of SB & Company provided a brief overview of the FY25 Financial Statement Audit results, reporting a clean audit opinion, with no findings of fraud or material weakness.

On a motion made by Trustee Pittman and seconded by the Audit Committee, the Board accepted the FY25 financial statements for inclusion in the System's FY25 Annual Comprehensive Financial Report.

## **5. Annual Review of Climate Risk Report**

Following discussion, on a motion made by Comptroller Lierman and seconded by Trustee Pittman, the Board approved the Climate Risk Report for submission to the General Assembly, as presented by Beau Smith.

## **6. Annual Report Addressing Private Equity/Venture Capital**

Following discussion, on a motion made by Comptroller Lierman and seconded by Trustee Richardson, the Board approved the Private Equity/Venture Capital Investment in Maryland Technology report for submission to the General Assembly.

## **7. Chief Investment Officer's Report**

The Board received the final performance update for September 2025. Acting Chief Investment Officer Robert Burd reported that the total fund returned 1.75% for the month of September, which was 50 basis points below the policy benchmark. All asset classes underperformed their respective benchmarks, with the exception of absolute return, which outperformed its benchmark by 110 basis points.

Mr. Burd also presented the preliminary performance report for October 2025, noting a return of approximately 1% for the month. This brought the fiscal year-to-date return to 4.85%. Preliminary data indicated that most asset classes outperformed their benchmarks, with the exception of public equity. A more detailed performance update through September 30 will be provided at the upcoming Investment Committee meeting.

## **8. Motion to Meet in Closed Session**

On a motion made by Comptroller Lierman and seconded by Trustee English-Brown, the Board voted meet in closed session at 2:08 p.m. to:

a) Review the closed session Board Minutes from the October 21, 2025 meeting, 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 November 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  
Comptroller Brooke Lierman, Vice Chair  
Acting Secretary Yaakov Weissmann  
Jamaal Craddock

Richard Norman  
Mia Pittman  
Vickrant Puri  
Michelle RhodesBrown

Ayana English-Brown  
Sheila Hill

Tarrus Richardson  
Robert Sandlass

**Staff members present:**

Jonathan Martin, Acting Executive Director	Derrick Johnson
Gary Burgess	Lisa Jordan
Robert Burd	Kate Kemmerer
Sarah Carta	Kim O'Keeffe
Cheryl Davis- Shaw	Megan Myers
Anne Gawthrop	

**Assistant Attorneys General present:**

Rachel Cohen	Emily Spiering
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**Other attendees:**

Devaughn Blackburn	Megan Schutz
Valerie Kwiatkowski	

## 9. Closed Session Meeting Minutes

The Board approved the closed session minutes for the meeting held on October 21, 2025.

## 10. Medical Board Reports

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

- October 22, 2025
- October 30, 2025
- November 5, 2025
- November 13, 2025

## 11. Motion to Adjourn Closed Session and Return Open Session

The Board voted to adjourn closed session and returned to open session at 2:09 p.m.

### OPEN SESSION

**Trustees present:**

Treasurer Dereck Davis, Chair	Richard Norman
Comptroller Brooke Lierman, Vice Chair	Mia Pittman
Acting Secretary Yaakov Weissmann	Vickrant Puri
Jamaal Craddock	Michelle RhodesBrown
Ayana English-Brown	Tarrus Richardson

Sheila Hill

Robert Sandlass

**Staff members present:**

Jonathan Martin, Acting Executive Director  
Gary Burgess  
Robert Burd  
Sarah Carta  
Cheryl Davis- Shaw  
David Ferguson  
Anne Gawthrop  
Michael Howard  
Derrick Johnson

Lisa Jordan  
Kate Kemmerer  
Courtney Key  
Thomas Kim  
Ratna Kota  
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Rachel Cohen

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Joepeth Ebisa  
Joe Gutberlet

Valerie Kwiatkowski  
Megan Schutz  
Damaris Rivera  
Dominic Webb

**12. Committee-led Discussion**

Comptroller Lierman requested an update on the timing of the announcement of the new Chief Investment Officer.

A question was asked regarding initiating a search for an executive director and receiving reporting about a confidential personnel matter. Jon Martin advised that this would be discussed at the December meeting.

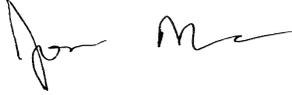
**13. Next Board Meeting**

The next Board of Trustees meeting will be held on December 16, 2025, following the Education session in Annapolis, MD.

#### **14. Motion to Adjourn the Meeting**

On a motion made by Trustee English-Brown and seconded by Comptroller Lierman, the Board voted to adjourn the meeting at 2:13 p.m.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Jonathan Martin', with a stylized flourish at the end.

Jonathan Martin  
Secretary to the Board